

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/1971</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALBANY INTERNATIONAL CORP.</u> <u>P.O. BOX 1907</u> <u>ALBANY, NY 12201</u>	2b	Employer Identification Number (EIN) <u>14-0462060</u>
		2c	Plan Sponsor's telephone number <u>518-445-2200</u>
		2d	Business code (see instructions) <u>314000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	PHILOMENA PITTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ALBANY INTERNATIONAL P.O. BOX 1907 ALBANY, NY 12201	3b Administrator's EIN 14-1593624 3c Administrator's telephone number 518-445-2200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 920
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 219 6a(2) 207 6b 326 6c 362 6d 895 6e 23 6f 918 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>90758956</u>
b Actuarial value	2b <u>86273864</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>323</u> (2) Vested Funding Target <u>35118633</u> (3) Total Funding Target <u>35118633</u>
b For terminated vested participants	<u>383</u> <u>17699704</u> <u>17699704</u>
c For active participants	<u>219</u> <u>16998640</u> <u>17564622</u>
d Total	<u>925</u> <u>69816977</u> <u>70382959</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.76 %</u>
6 Target normal cost	6 <u>300000</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary <u>THOMAS G. FIELDS FSA, EA</u>	<u>10/07/2019</u> Date
Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u>	<u>17-05317</u> Most recent enrollment number
Firm name <u>3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125</u>	<u>901-960-0017</u> Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10691410	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10691410	0
10 Interest on line 9 using prior year's actual return of <u>11.78</u> %	1259448	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4533548
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.96</u> %		270199
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4803747
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11950858	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.59%
15 Adjusted funding target attainment percentage	15	122.57%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.97%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

300000

b Excess assets, if applicable, but not greater than line 31a**31b**

300000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LANDMARK EQUITY ADVISORS LLC
06-1519082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS
13-3575636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CONNING INVESTMENT PRODUCTS, INC.

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	223683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	77030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRIGGS AND MORGAN

41-0954702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRIME BUCHHOLZ & ASSOCIATES, INC.

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

U.S. BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	30630	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEARTWOOD FORESTLAND ADVISORS

86-1123845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	15378	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5000000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	848630	800860
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1042304	916722
(2) U.S. Government securities	1c(2)	8207039	13176376
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	68632643	60492944
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4579259	3843260
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	2756107	3005368

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	91065982	82235530

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	110773	104740
k Total liabilities (add all amounts in lines 1g through 1j)	1k	110773	104740

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	90955209	82130790
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12991	
(B) U.S. Government securities	2b(1)(B)	254163	
(C) Corporate debt instruments	2b(1)(C)	3095809	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	131564	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3494527
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	37741231	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37937850	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-196619
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8630242	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8630242

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-30401
d Total income. Add all income amounts in column (b) and enter total.....	2d		-5362735

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2924076	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2924076
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	188527	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	281001	
(4) Other	2i(4)	68080	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		537608
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3461684

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8824419
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4160784. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0841368</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Albany International Corp. Pension Plus Plan

**Financial Statements and Supplemental Schedules
December 31, 2018 and 2017**

With Independent Auditors' Report Thereon

Albany International Corp.
Pension Plus Plan
December 31, 2018 and 2017
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<p>* Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.</p>	



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

To the Participants, Administrator and Compensation Committee
Albany International Corp. Pension Plus Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Albany International Corp. Pension Plus Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by U.S. Bank, N.A, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter – Supplemental Schedules

The supplemental schedule H, Line 4i – schedule of assets (held at end of year), schedule H, line 4i - schedule of assets (acquired and disposed of within year), and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

September 17, 2019

Albany International Corp.
Pension Plus Plan
Statements of Net Assets Available for Benefits
As of December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value:		
Corporate debt securities	\$60,492,944	\$68,632,643
U.S. federal securities	13,176,376	8,207,039
State and municipal securities	3,005,368	2,756,107
Cash and short-term investments	916,722	1,042,304
Total investments, at fair value	<u>77,591,410</u>	<u>80,638,093</u>
Investments, at net asset value:		
Limited partnerships	3,843,260	4,579,259
Total investments	<u>81,434,670</u>	<u>85,217,352</u>
Receivables:		
Employer contributions receivable	-	5,000,000
Accrued interest and dividends receivable	800,860	848,630
Total assets	<u>82,235,530</u>	<u>91,065,982</u>
Liabilities		
Accrued liabilities	104,740	110,773
Total liabilities	<u>104,740</u>	<u>110,773</u>
Net assets available for benefits	<u>\$82,130,790</u>	<u>\$90,955,209</u>

The accompanying notes are an integral part of these financial statements

Albany International Corp.
Pension Plus Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2018 and 2017

Additions	2018	2017
Investment income (loss):		
Interest and dividends	\$3,494,527	\$5,825,147
Net appreciation (depreciation) of investments	(8,857,262)	3,691,447
Total investment income (loss)	(5,362,735)	9,516,594
Employer contributions	-	5,000,000
Total	(5,362,735)	14,516,594
Deductions		
Payments to participants	2,924,076	2,733,575
Administrative fees	537,608	557,344
Total deductions	3,461,684	3,290,919
Net increase (decrease)	(8,824,419)	11,225,675
Net assets available for benefits		
Beginning of year	90,955,209	79,729,534
End of year	\$82,130,790	\$90,955,209

The accompanying notes are an integral part of these financial statements

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1. Description of Plan

The following description of the Albany International Corp. Pension Plus Plan (the “Pension Plus Plan” or the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit plan covering United States employees of Albany International Corp. (the “Company”) hired prior to October 1, 1998 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was closed to employees hired on or after October 1, 1998. All Plan participants are fully vested within the provisions of the Plan as defined.

Effective January 1, 2007, as of October 1, 1998, employees that were active participants in a pension plan sponsored by a non-US affiliate of the Company or were participants in a non-US governmental pension plan became participants in the Pension Plus Plan as of the date on which participants transferred to the Company.

Effective February 28, 2009, the Plan was amended to freeze benefit accruals, allowing employees covered by the Plan to receive, at retirement, benefits already accrued through February 28, 2009, but disallowing the accrual of new benefits after such date.

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

Funding Policy

Contributions from the Company are made to meet or exceed minimum funding requirements of ERISA but generally not to exceed the maximum U.S. tax deductible amount governed by the Internal Revenue Code. The Company’s contributions for 2018 and 2017 met minimum funding requirements of ERISA. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Administration

The Plan is administered by the Plan Administrative Committee (the “Administrator”), which has been designated as Administrator by the Compensation Committee of the Board of Directors of the Company. The Company changed the trustee of the Plan from U.S. Bank, N.A. to Branch Banking & Trust Company (BB&T) as of April 1, 2019.

Administrative Costs

The Plan’s administrative expenses include fees for professional and custodial services and are paid by the Plan.

Pension Benefits

Participants with a predetermined number of years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage of their highest consecutive 3-year average annual compensation, within their final 10 years of service. The Plan permits early retirement. Early retirement subsidies (nonvested benefits) are based on a schedule of factors based on years of service at retirement.

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Death and Disability Benefits

If an eligible active employee dies at early retirement age or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. If an eligible active employee dies prior to early retirement age, the spouse will receive 50% of the amount the employee would have received if the employee had survived, lived to earliest retirement age and retired under the normal form of benefit. Active participants who become totally disabled continue to earn service toward normal retirement benefits at the same level of pay as at the time they became disabled. At normal retirement age disabled participants begin receiving normal retirement benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

Investment Valuation and Income Recognition

Plan investments are reported at fair value or net asset value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. The Plan holds investments in limited partnerships and hedge funds that are valued at net asset value (NAV). These investments do not have readily determinable market values and fair value may differ significantly from NAV. See Note 5 for discussion of fair value measurements.

The net appreciation/depreciation in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments, is presented in the Statements of Changes in Net Assets Available for Benefits.

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Purchases and sales of securities are recorded on a trade-date basis. Dividends, including capital gain dividends, are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Recent Accounting Pronouncements

The Plan has not adopted any recent accounting pronouncements which had a significant effect on these financial statements, nor are there any accounting pronouncements that were recently issued which have not yet been adopted.

Subsequent Events

Management has evaluated the events and transactions that have occurred through September 17, 2019, the date the financial statements were available for issuance and noted no items requiring adjustment of the financial statements or additional disclosures.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered through February 28, 2009, the date that the benefit plan accruals were frozen.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts extended from Plan assets are excluded from accumulated plan benefits.

Significant assumptions underlying the actuarial computations for the Plan as of January 1, 2018 and 2017 are as follows:

Interest rate	3.87% at January 1, 2018, 4.40% at January 1, 2017
Retirement	Percentage of participants expected to retire varies by age, with 100% of eligible participants assumed to retire by age 70.
Mortality basis	RP-2014 with generational projection with scale MP-2017 from 2006 at January 1, 2018 and scale BB-2D from 2006 at January 1, 2017. Rates vary by age and sex.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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The actuarial present value of accumulated plan benefits of the Plan as of January 1, 2018 is as follows:

Vested benefits	
Participants currently receiving benefits	\$41,497,628
Other participants	48,324,727
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	89,822,355
Nonvested benefits	795,677
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Total actuarial present value of accumulated plan benefits	<u>\$90,618,032</u>

Factors affecting the change in actuarial present value of accumulated plan benefits from year to year are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2017

Increase (decrease) during the year attributable to	84,215,127
Actuarial experience loss	283,569
Interest due to decrease in the discount period	3,645,342
Benefits paid	(2,732,901)
Assumption changes	5,206,895
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Actuarial present value of accumulated plan benefits at January 1, 2018 \$90,618,032

4. Information Certified by the Plan's Trustee

U.S. Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of certain investments, including accrued interest and dividends receivable and due from brokers, reflected on the Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017 and the Schedule of Assets (Held at End of Year) at December 31, 2018, the related investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2018 and 2017, and the information reflected on the Schedule of Reportable Transactions for the year ended December 31, 2018.

Investments and related activity certified by U.S. Bank N.A. are as follows for the years ended December 31:

	2018	2017
Investments	\$77,591,410	\$80,638,093
Interest and dividends	3,494,527	5,825,147
Net (depreciation) appreciation of investments	(8,779,809)	3,828,457
Accrued interest and dividends receivable	800,860	848,630

In 2018 and 2017, U.S. Bank N.A. did not certify to the completeness and accuracy of the Plan's investments and investment activity related to limited partnerships.

5. Fair Value Measurements

The *Fair Value Measurement topic* of the FASB Accounting Standards Codification provides the framework for measuring fair value. That framework provides for a fair value hierarchy that

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prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset and liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Debt Securities, which include corporate securities, U.S. federal securities, and state and municipal securities, are valued using models maximizing the use of observable inputs such as broker quotes, trading data for similar or identical securities and yield curves, as provided by third party pricing services.

Limited partnership and hedge fund interests are valued at net asset value as provided by the general partner. Short term investments comprising money market funds are valued at quoted net asset value. The Plan has investments in limited partnerships and hedge funds for which market quotations may not be readily available. Such investments have been valued in accordance with the valuation policy described above. Estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. Such liquidity parameters may impact the Plan's ability to react quickly to changing market conditions and meet its own liquidity needs. The Plan has been informed that redemptions have not been suspended for the Plan's investments in hedge funds and limited partnerships at December 31, 2018.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017.

Assets at Fair Value as of December 31, 2018				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	\$-	\$60,492,944	\$-	\$60,492,944
U.S. federal securities	-	13,176,376	-	13,176,376
State and municipal securities	-	3,005,368	-	3,005,368
Short-term investments	916,722	-	-	916,722
Total investments in the fair value hierarchy	\$916,722	\$76,674,688	\$-	77,591,410
Investments at net asset value (a):				
Limited partnerships				3,843,260
Total investments				<u>\$81,434,670</u>

Assets at Fair Value as of December 31, 2017				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	\$-	\$68,632,643	\$-	\$68,632,643
U.S. federal securities	-	8,207,039	-	8,207,039
State and municipal securities	-	2,756,107	-	2,756,107
Short-term investments	1,042,304	-	-	1,042,304
Total investments in the fair value hierarchy	\$1,042,304	\$79,595,789	\$-	80,638,093
Investments at net asset value (a):				
Limited partnerships				4,579,259
Total investments				<u>\$85,217,352</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

There were no level 3 investments, nor were there transfers between Level 1 and Level 2 for the years ended December 31, 2018 and 2017.

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- (a) In accordance with Topic 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Certain hedge funds and limited partnerships have capital commitments associated with maintaining investments. In addition, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. An overview of such terms is as follows:

	2018	2017
Limited partnerships		
Unfunded commitments	\$375,789	\$375,789
Redemption frequency	None, subject to fund restrictions	None, subject to fund restrictions
Redemption notice period	Ranges from 90 days to currently suspended for certain investments	Ranges from 90 days to currently suspended for certain investments

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits that former participants or their beneficiaries have been receiving for at least three-years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (i.e. vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2019, that ceiling, which is adjusted periodically, is \$5,607.95 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or plan

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termination (whichever comes later). For younger pensioners or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 2, 2017, that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan's management evaluates tax positions taken by the Plan and will recognize a tax liability (or asset), in accordance with U.S. GAAP, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related Party Transactions (Parties-in-Interest)

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Supplemental Schedules

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Abb Finance Usa Inc 4.375% 05/08/2042		Corporate debt	\$ 48,433	\$ 50,720
Abbott Laboratories 4.750% 11/30/2036		Corporate debt	71,623	73,076
Abbvie Inc 4.300% 05/14/2036		Corporate debt	22,875	20,520
Abbvie Inc 4.450% 05/14/2046		Corporate debt	22,845	20,119
Abbvie Inc 4.500% 05/14/2035		Corporate debt	270,170	254,405
Abbvie Inc 4.875% 11/14/2048		Corporate debt	247,358	233,250
Ace Ina Holdings 4.150% 03/13/2043		Corporate debt	74,796	74,391
Actavis Funding Scs 4.550% 03/15/2035		Corporate debt	175,228	161,262
Actavis Funding Scs 4.850% 06/15/2044		Corporate debt	295,149	259,650
Advocate Health Corp 4.272% 08/15/2048		Corporate debt	75,000	74,961
Aetna Inc 4.500% 05/15/2042		Corporate debt	63,662	60,342
Agl Capital Corp 4.400% 06/01/2043		Corporate debt	41,840	39,851
Agl Capital Corp 6.000% 10/01/2034		Corporate debt	87,826	79,981
Alabama Power Co 4.100% 01/15/2042		Corporate debt	213,164	204,542
Alabama Power Co 4.300% 07/15/2048		Corporate debt	89,322	90,145
Alabama Power Co 6.125% 05/15/2038		Corporate debt	176,132	165,294
Allstate Corp 4.500% 6/15/2043		Corporate debt	47,788	48,929
Amazon Com Inc 4.800% 12/05/2034		Corporate debt	64,464	69,624
Amazon Com Inc 4.950% 12/05/2044		Corporate debt	143,553	138,579
Amerada Hess Corp 7.125% 03/15/2033		Corporate debt	30,671	26,522
America Movil Sab De Cv 6.125% 03/30/2040		Corporate debt	169,413	164,825
American Intl Group 4.500% 07/16/2044		Corporate debt	332,007	290,040
American Intl Group 4.700% 07/10/2035		Corporate debt	73,435	66,408
American Intl Group 6.250% 05/01/2036		Corporate debt	90,122	108,735
American Water 6.593% 10/15/2037		Corporate debt	163,639	158,876
Amgen Inc 4.663% 06/15/2051		Corporate debt	302,878	307,154
Amgen Inc 5.150% 11/15/2041		Corporate debt	173,045	154,523
Anadarko Petroleum Corp 4.500% 07/15/2044		Corporate debt	118,583	105,925
Anadarko Petroleum Corp 6.450% 09/15/2036		Corporate debt	219,891	199,800
Analog Devices Inc 4.500% 12/05/2036		Corporate debt	15,991	15,107
Andeavor Logis Lp Corp 5.200% 12/01/2047		Corporate debt	99,668	90,028
Anheuser Busch Inbev Wor 4.375% 04/15/2038		Corporate debt	181,164	178,440
Anheuser Busch Inbev Wor 4.600% 04/15/2048		Corporate debt	693,209	672,195
Anheuser Busch Inbev Wor 8.200% 01/15/2039		Corporate debt	233,506	180,008
Anheuser Busch Inbev Worldwideinc 6.625% 08/15/2033		Corporate debt	131,256	117,507
Anthem Inc 4.375% 12/01/2047		Corporate debt	20,000	18,601
Aon Plc 4.450% 05/24/2043		Corporate debt	149,016	136,005
Apache Corp 4.750% 04/15/2043		Corporate debt	152,613	128,664
Apache Corp 5.100% 09/01/2040		Corporate debt	181,094	135,861
Appalachian Power Co 6.700% 08/15/2037		Corporate debt	63,708	61,121
Apple Inc 3.750% 09/12/2047		Corporate debt	198,858	183,700
Apple Inc 3.850% 05/04/2043		Corporate debt	647,066	615,537
Apple Inc 4.450% 05/06/2044		Corporate debt	34,811	36,153
Apple Inc 4.500% 02/23/2036		Corporate debt	146,658	150,380
Applied Materials Inc 5.850% 06/15/2041		Corporate debt	106,294	97,920
Arch Capital Finance Llc 5.031% 12/15/2046		Corporate debt	42,467	41,770
Archer Daniels Midland C 4.500% 03/15/2049		Corporate debt	34,631	35,874
Ascension Health 3.945% 11/15/2046		Corporate debt	202,440	192,780
Astrazeneca Plc 4.375% 08/17/2048		Corporate debt	64,314	61,697
AT&T Inc 4.750% 05/15/2046		Corporate debt	18,932	16,870
AT&T Inc 5.150% 03/15/2042		Corporate debt	203,505	186,822
AT&T Inc 5.250% 03/01/2037		Corporate debt	98,788	98,223
AT&T Inc 5.350% 09/01/2040		Corporate debt	195,447	192,351
AT&T Inc 5.450% 03/01/2047		Corporate debt	999,892	927,865
AT&T Inc 6.350% 03/15/2040		Corporate debt	133,670	128,681
AT&T Inc 4.500% 03/09/2048		Corporate debt	139,535	128,357
AT&T Inc 5.550% 08/15/2041		Corporate debt	35,760	35,297
Atmos Energy Corp 4.150% 01/15/2043		Corporate debt	91,827	88,132

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(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Avalonbay Communities 3.900% 10/15/2046		Corporate debt	13,943	12,876
Bae Systems Plc 5.800% 10/11/2041		Corporate debt	96,914	90,834
Baker Hughes Inc 5.125% 09/15/2040		Corporate debt	155,143	138,156
Bank Of America Corp 4.244% 04/24/2038		Corporate debt	239,097	228,312
Bank Of America Corp 4.443% 01/20/2048		Corporate debt	389,951	360,386
Bank Of America Corp 5.875% 02/07/2042		Corporate debt	122,961	116,069
Barclays Plc 5.250% 08/17/2045		Corporate debt	199,520	183,370
Bectin Dickinson And Co 4.685% 12/15/2044		Corporate debt	25,000	23,399
Becton Dickinson And Co 4.875% 05/15/2044		Corporate debt	60,182	56,798
Berkshire Hathaway Energ 5.150% 11/15/2043		Corporate debt	231,190	202,770
Berkshire Hathaway Fin 4.200% 08/15/2048		Corporate debt	99,493	99,154
Berkshire Hathaway Fin 4.400% 05/15/2042		Corporate debt	212,488	203,990
Bhp Billiton Fin Usa Ltd 4.125% 02/24/2042		Corporate debt	53,079	47,733
Bhp Billiton Fin Usa Ltd 5.000% 09/30/2043		Corporate debt	85,987	93,954
Blackstone Holdings Fina 4.450% 07/15/2045		Corporate debt	15,887	14,772
Brighthouse Financial In 4.700% 06/22/2047		Corporate debt	90,577	81,912
Brookfield Finance Inc 4.700% 09/20/2047		Corporate debt	124,024	114,940
Brown Forman Corp 4.500% 07/15/2045		Corporate debt	27,474	29,440
Buckeye Partners Lp 5.850% 11/15/2043		Corporate debt	56,851	64,146
Burlingtn North Santa Fe 4.700% 09/01/2045		Corporate debt	367,835	339,830
Burlington North Santa Fe 5.400% 06/01/2041		Corporate debt	244,240	226,326
California Inst Of Tech 4.700% 11/01/2111		Corporate debt	253,284	240,080
Campbell Soup Co 3.800% 08/02/2042		Corporate debt	39,231	37,370
Campbell Soup Co 4.800% 03/15/2048		Corporate debt	91,648	85,759
Canadian Natl Railway 4.500% 11/07/2043		Corporate debt	86,435	90,971
Canadian Natl Res 6.750% 02/01/2039		Corporate debt	217,185	192,892
Canadian Natl Resources 4.950% 06/01/2047		Corporate debt	102,502	96,384
Canadian Pacific Rr Co 5.750% 03/15/2033		Corporate debt	65,626	68,206
Canadian Pacific Rr Co 6.125% 09/15/2115		Corporate debt	58,775	67,456
Cardinal Health Inc 4.600% 03/15/2043		Corporate debt	40,361	34,662
Cardinal Health Inc 4.900% 09/15/2045		Corporate debt	20,979	18,939
Cargill Inc 4.760% 11/23/2045		Corporate debt	97,968	104,168
Caterpillar Inc 4.750% 05/15/2064		Corporate debt	134,115	121,696
Cbs Corp 4.900% 08/15/2044		Corporate debt	44,388	41,070
Celgene Corp 4.550% 02/20/2048		Corporate debt	74,550	64,995
Celgene Corp 4.625% 05/15/2044		Corporate debt	189,854	161,633
Celgene Corp 5.700% 10/15/2040		Corporate debt	64,960	59,822
Cenovus Energy Inc 5.200% 09/15/2043		Corporate debt	62,843	57,471
Cenovus Energy Inc 6.750% 11/15/2039		Corporate debt	310,905	243,978
Centerpoint Ener Houston 3.950% 03/01/2048		Corporate debt	49,782	48,580
Centerpoint Ener Houston 4.500% 04/01/2044		Corporate debt	50,452	53,962
Centerpoint Energy 6.250% 02/01/2037		Corporate debt	56,748	56,492
Charter Comm Opt Llc Cap 5.375% 04/01/2038		Corporate debt	19,769	18,620
Charter Comm Opt Llc Cap 5.375% 05/01/2047		Corporate debt	239,126	203,888
Charter Comm Opt Llc Cap 5.750% 04/01/2048		Corporate debt	59,824	56,185
Charter Comm Opt Llc Cap 6.384% 10/23/2035		Corporate debt	143,408	135,491
Charter Comm Opt Llc Cap 6.484% 10/23/2045		Corporate debt	30,008	25,699
Charter Comm Opt Llc Cap 6.834% 10/23/2055		Corporate debt	38,000	38,644
Church Dwight Co Inc 3.950% 08/01/2047		Corporate debt	34,744	31,837
Cisco Systems Inc 5.500% 01/15/2040		Corporate debt	180,179	176,990
Citigroup Inc 4.281% 04/24/2048		Corporate debt	302,466	277,143
Citigroup Inc 4.650% 07/23/2048		Corporate debt	99,952	97,732
Citigroup Inc 4.750% 05/18/2046		Corporate debt	74,195	69,335
Citigroup Inc 5.875% 01/30/2042		Corporate debt	122,414	118,671
Citigroup Inc 8.125% 07/15/2039		Corporate debt	184,369	194,229
Cleveland Clinic Found 4.858% 01/01/2114		Corporate debt	39,556	41,024
Cleveland Electric Illum 5.950% 12/15/2036		Corporate debt	112,548	112,105
Cme Group Inc 5.300% 09/15/2043		Corporate debt	31,942	37,348

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Cms Energy Corp 4.875% 03/01/2044		Corporate debt	66,873	69,937
Columbia Pipeline Group 5.800% 06/01/2045		Corporate debt	109,405	96,506
Columbus Southern Pwr 6.600% 03/01/2033		Corporate debt	101,668	99,920
Comcast Corp 3.400% 07/15/2046		Corporate debt	62,449	52,201
Comcast Corp 4.000% 03/01/2048		Corporate debt	73,645	68,342
Comcast Corp 4.600% 08/15/2045		Corporate debt	351,725	316,661
Comcast Corp 4.600% 10/15/2038		Corporate debt	74,371	75,734
Comcast Corp 4.700% 10/15/2048		Corporate debt	199,030	202,176
Comcast Corp 4.950% 10/15/2058		Corporate debt	99,912	101,665
Comcast Corp 6.450% 03/15/2037		Corporate debt	62,416	59,634
Comcast Corp 6.550% 07/01/2039		Corporate debt	498,352	489,820
Commonwealth Edison 4.700% 01/15/2044		Corporate debt	227,388	212,988
Commonwealth Edison Co 3.650% 06/15/2046		Corporate debt	29,805	27,158
Con Edison Co Of Ny 5.850% 03/15/2036		Corporate debt	69,437	70,687
Conagra Brands Inc 5.300% 11/01/2038		Corporate debt	44,812	42,522
Conagra Brands Inc 5.400% 11/01/2048		Corporate debt	69,649	64,468
Conagra Foods Inc 6.625% 08/15/2039		Corporate debt	22,357	22,240
Connecticut Light & Pwr 6.350% 06/01/2036		Corporate debt	136,774	123,544
Conocophillips Canada 5.950% 10/15/2036		Corporate debt	80,445	77,502
Cons Edison Co Of Ny 3.950% 03/01/2043		Corporate debt	99,304	93,684
Consolidated Edison Co O 4.000% 11/15/2057		Corporate debt	99,604	88,291
Consolidated Edison Co O 4.300% 12/01/2056		Corporate debt	53,530	50,245
Constellation Brands Inc 4.500% 05/09/2047		Corporate debt	66,021	63,890
Consumers Energy Co 4.350% 08/31/2064		Corporate debt	31,724	31,846
Corning Inc 4.375% 11/15/2057		Corporate debt	99,962	83,930
Corning Inc 5.350% 11/15/2048		Corporate debt	34,953	35,505
Cox Commun Inc 6.950% 06/01/2038		Corporate debt	223,214	201,119
Csx Corp 5.500% 04/15/2041		Corporate debt	104,596	110,869
Cvs Caremark Corp 5.300% 12/05/2043		Corporate debt	41,826	33,342
Cvs Health Corp 4.780% 03/25/2038		Corporate debt	272,084	263,522
Cvs Health Corp 5.050% 03/25/2048		Corporate debt	336,346	325,824
Cvs Health Corp 5.125% 07/20/2045		Corporate debt	260,809	226,805
Delmarva Pwr Light Co 4.150% 05/15/2015		Corporate debt	100,443	97,579
Detroit Edison Company 5.700% 10/01/2037		Corporate debt	31,819	29,138
Diamond 1 Fin Diamond 2 8.100% 07/15/2036		Corporate debt	181,072	195,633
Discovery Communications 5.200% 09/20/2047		Corporate debt	101,646	91,904
Discovery Communications 6.350% 06/01/2040		Corporate debt	122,086	104,778
Dominion Gas Hldgs Llc 4.800% 11/01/2043		Corporate debt	266,510	251,453
Dow Chemical Co 5.250% 11/15/2041		Corporate debt	143,059	124,729
Dowdupont Inc 5.319% 11/15/2038		Corporate debt	65,000	66,929
Dowdupont Inc 5.419% 11/15/2048		Corporate debt	85,000	88,310
Duke Energy Carolinas 6.000% 01/15/2038		Corporate debt	215,135	200,133
Duke Energy Corp 3.950% 08/15/2047		Corporate debt	99,598	90,255
Duke Energy Progress Inc 4.150% 12/01/2044		Corporate debt	448,770	412,594
Ebay Inc 4.000% 07/15/2042		Corporate debt	177,384	137,742
Ebergy Transfer Partners 5.800% 06/15/2038		Corporate debt	74,735	73,003
Ecolab Inc 3.950% 12/01/2047		Corporate debt	49,739	46,850
Ecolab Inc 5.500% 12/08/2041		Corporate debt	123,826	115,220
Ecopetrol Sa 5.875% 05/28/2045		Corporate debt	134,907	127,470
Electricite De France 6.000% 01/22/2114		Corporate debt	121,191	121,955
Enbridge Inc 5.500% 12/01/2046		Corporate debt	59,567	53,363
Encana Corp 6.500% 08/15/2034		Corporate debt	175,879	169,290
Energy Transfer Partners 5.300% 04/15/2047		Corporate debt	26,860	23,797
Energy Transfer Partners 6.050% 06/01/2041		Corporate debt	16,147	14,333
Energy Transfer Partners 6.125% 12/15/2045		Corporate debt	392,091	355,992
Energy Transfer Partners 6.500% 02/01/2042		Corporate debt	29,738	27,945
Energy Transfer Partners 6.625% 10/15/2036		Corporate debt	51,359	46,210
Energy Transfer Partners 7.500% 07/01/2038		Corporate debt	42,476	39,068

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Enlink Midstream Partner 5.050% 04/01/2045		Corporate debt	68,288	58,595
Entergy Louisiana Llc 4.200% 09/01/2048		Corporate debt	89,830	88,827
Enterprise Products Oper 4.850% 03/15/2044		Corporate debt	341,881	315,130
Enterprise Products Oper 5.950% 02/01/2041		Corporate debt	106,364	109,300
Enterprise Products Oper 6.125% 10/15/2039		Corporate debt	159,075	152,329
Enterprise Products Oper 6.450% 09/01/2040		Corporate debt	66,177	64,550
Eog Resources Inc 5.100% 01/15/2036		Corporate debt	89,732	97,771
Eqt Midstream Partners L 6.500% 07/15/2048		Corporate debt	69,339	68,921
Erac Usa Fin Co 7.000% 10/15/2037		Corporate debt	162,253	155,409
Erp Operating Lp 4.500% 07/01/2044		Corporate debt	124,121	125,970
Exelon Corp 4.450% 04/15/2046		Corporate debt	30,842	29,159
Exelon Corp 5.625% 06/15/2035		Corporate debt	113,098	107,875
Exelon Generation Co Llc 5.600% 06/15/2042		Corporate debt	138,918	121,691
Express Scripts Holding 4.800% 07/15/2046		Corporate debt	97,733	91,074
Express Scripts Holding 6.125% 11/15/2041		Corporate debt	26,663	23,446
Exxon Mobil Corporation 3.567% 03/06/2045		Corporate debt	50,000	47,171
Exxon Mobil Corporation 4.114% 03/01/2046		Corporate debt	130,185	126,894
Fedex Corp 3.875% 08/01/2042		Corporate debt	43,374	37,364
Fedex Corp 4.400% 01/15/2047		Corporate debt	152,096	134,753
Fedex Corp 4.500% 02/01/2065		Corporate debt	79,477	66,142
Fedex Corp 4.550% 04/01/2046		Corporate debt	37,833	34,537
Fedex Corp 5.100% 01/15/2044		Corporate debt	87,131	78,757
Firstenergy Corp 4.850% 07/15/2047		Corporate debt	99,369	99,841
Florida Power Corp 6.400% 06/15/2038		Corporate debt	162,727	153,180
Florida Power Light Co 3.700% 12/01/2047		Corporate debt	99,209	93,510
Florida Power Light Co 3.950% 03/01/2048		Corporate debt	99,460	97,664
Florida Pwr & Lt 5.950% 02/01/2038		Corporate debt	268,081	251,968
Ford Motor Company 4.750% 01/15/2043		Corporate debt	109,018	92,543
Ford Motor Company 7.400% 11/01/2046		Corporate debt	184,153	164,784
Ford Mtr Co Del 9.980% 02/15/2047		Corporate debt	143,136	118,874
Ge Capital Intl Funding 4.418% 11/15/2035		Corporate debt	219,826	209,393
General Elec Cap Corp 6.150% 08/07/2037		Corporate debt	95,828	79,986
General Electric Co 4.125% 10/09/2042		Corporate debt	427,051	339,883
General Electric Co 5.875% 01/14/2038		Corporate debt	132,835	112,819
General Mills Inc 4.550% 04/17/2038		Corporate debt	124,805	115,974
General Mills Inc 4.700% 04/17/2048		Corporate debt	97,789	91,519
General Mills Inc 5.400% 06/15/2040		Corporate debt	39,857	35,044
General Motors Co 6.250% 10/02/2043		Corporate debt	195,295	164,035
General Motors Co 6.600% 04/01/2036		Corporate debt	197,572	170,363
General Motors Co 6.750% 04/01/2046		Corporate debt	117,886	116,172
Gilead Sciences Inc 4.750% 03/01/2046		Corporate debt	48,161	47,620
Glaxosmithkline Cap Inc 6.375% 05/15/2038		Corporate debt	133,576	125,695
Goldman Sachs Group Inc 4.017% 10/31/2038		Corporate debt	75,548	66,001
Goldman Sachs Group Inc 4.411% 04/23/2039		Corporate debt	338,787	320,814
Goldman Sachs Group Inc 4.750% 10/21/2045		Corporate debt	217,500	190,294
Goldman Sachs Group Inc 4.800% 07/08/2044		Corporate debt	101,526	97,138
Goldman Sachs Group Inc 6.250% 02/01/2041		Corporate debt	141,082	159,678
Grupo Televisa S A 6.625% 01/15/2040		Corporate debt	120,708	107,143
Halliburton Co 5.000% 11/15/2045		Corporate debt	30,990	30,437
Harris Corporation 4.854% 04/27/2035		Corporate debt	52,221	49,607
Harris Corporation 5.054% 04/27/2045		Corporate debt	112,631	102,867
Hartford Finl Svcs Group Inc 6.100% 10/01/2041		Corporate debt	87,800	80,655
Harvard Pres & Fel Harvard 5.625% 10/01/2038		Corporate debt	68,123	62,476
Health Care Reit Inc 6.500% 03/15/2041		Corporate debt	24,164	23,357
Hess Corp 6.000% 01/15/2040		Corporate debt	73,383	64,163
Home Depot Inc 3.500% 09/15/2056		Corporate debt	26,486	22,702
Home Depot Inc 4.200% 04/01/2043		Corporate debt	372,551	344,026
Home Depot Inc 5.950% 04/01/2041		Corporate debt	223,590	214,744

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Honeywell Intl 5.700% 03/15/2036		Corporate debt	60,153	60,048
Hp Enterprise Co 6.350% 10/15/2045		Corporate debt	131,783	116,679
Hsbc Hldgs Plc 6.500% 09/15/2037		Corporate debt	507,020	515,679
Hsbc Holdings Plc 5.250% 03/14/2044		Corporate debt	227,992	198,236
Ibm Corp 4.000% 06/20/2042		Corporate debt	82,809	77,268
Ibm Corp 5.600% 11/30/2039		Corporate debt	4,485	4,434
Inco Canada Ltd 7.200% 09/15/2032		Corporate debt	96,075	98,622
Ingersoll Rand Gl Hld Co 5.750% 06/15/2043		Corporate debt	27,885	32,130
Intel Corp 4.100% 05/19/2046		Corporate debt	257,857	240,982
Intercontinentalexchange 4.250% 09/21/2048		Corporate debt	74,466	74,320
International Paper Co 4.400% 08/15/2047		Corporate debt	200,906	168,214
Intl Flavor Fragrances 5.000% 09/26/2048		Corporate debt	99,278	99,604
Intl Paper Co 7.300% 11/15/2039		Corporate debt	137,623	117,873
Intl Paper Co 8.700% 06/15/2038		Corporate debt	42,886	39,910
Invesco Finance Plc 5.375% 11/30/2043		Corporate debt	22,609	24,552
Jefferies Group Inc 6.250% 01/15/2036		Corporate debt	100,074	100,270
Jefferies Group Inc 6.500% 01/20/2043		Corporate debt	113,972	101,245
Johnson & Johnson 5.950% 08/15/2037		Corporate debt	167,576	168,475
Johnson Controls Intl PI 4.625% 07/02/2044		Corporate debt	107,313	94,572
Johnson Controls Intl PI 5.125% 09/14/2045		Corporate debt	12,931	12,980
Johnson Controls Intl PI 5.250% 12/01/2041		Corporate debt	75,478	72,431
Johnson Johnson 3.400% 01/15/2038		Corporate debt	174,480	162,897
Johnson Johnson 3.500% 01/15/2048		Corporate debt	149,435	137,223
Johnson Johnson 3.700% 03/01/2046		Corporate debt	37,748	36,093
Jpmorgan Chase Co 3.882% 07/24/2038		Corporate debt	135,000	122,606
Jpmorgan Chase Co 3.964% 11/15/2048		Corporate debt	300,000	265,548
Jpmorgan Chase Co 4.260% 02/22/2048		Corporate debt	413,216	372,032
Jpmorgan Chase Co 5.500% 10/15/2040		Corporate debt	403,679	359,990
Kaiser Foundation Hospit 4.150% 05/01/2047		Corporate debt	154,680	148,151
Kaiser Foundation Hospit 4.875% 04/01/2042		Corporate debt	145,119	140,169
Kansas City Power Lt 4.200% 06/15/2047		Corporate debt	99,729	96,354
Kimco Realty Corp 4.450% 09/01/2047		Corporate debt	99,259	90,619
Kinder Morgan Ener Part 5.000% 03/01/2043		Corporate debt	344,201	317,594
Kinder Morgan Ener Part 5.625% 09/01/2041		Corporate debt	54,116	48,742
Kinder Morgan Ener Part 6.500% 02/01/2037		Corporate debt	289,875	269,325
Kinder Morgan Ener Part 6.550% 09/15/2040		Corporate debt	55,426	53,970
Kraft Foods Group Inc 5.000% 06/04/2042		Corporate debt	5,958	5,366
Kraft Foods Group Inc 6.875% 01/26/2039		Corporate debt	181,116	160,665
Kraft Heinz Foods Co 4.375% 06/01/2046		Corporate debt	145,655	123,575
Kroger Co 4.650% 01/15/2048		Corporate debt	99,276	91,747
Kroger Co 6.900% 04/15/2038		Corporate debt	165,546	147,045
Laboratory Corp Of Amer 4.700% 02/01/2045		Corporate debt	34,733	32,583
Legg Mason Inc 5.625% 01/15/2044		Corporate debt	24,838	24,672
Liberty Mutual Group Inc 6.500% 05/01/2042		Corporate debt	101,594	118,591
Lincoln National Corp 4.350% 03/01/2048		Corporate debt	125,103	115,328
Lincoln National Corp 7.000% 06/15/2040		Corporate debt	104,209	94,307
Lockheed Martin Corp 4.700% 05/15/2046		Corporate debt	59,111	62,522
Lockheed Martin Corp 4.850% 09/15/2041		Corporate debt	129,838	122,311
Lockheed Martin Corp 6.150% 09/01/2036		Corporate debt	22,334	21,561
Lowe's Companies Inc 4.650% 04/15/2042		Corporate debt	66,283	56,651
Lowe's Cos Inc 4.050% 05/03/2047		Corporate debt	229,199	194,015
Magellan Midstream Partn 5.150% 10/15/2043		Corporate debt	134,920	125,436
Marathon Petroleum Corp 6.500% 03/01/2041		Corporate debt	111,625	107,874
Martin Marietta Material 4.250% 12/15/2047		Corporate debt	74,761	61,388
Mass Mutual Life Ins Co 8.875% 06/01/2039		Corporate debt	51,496	61,457
Mccormick Co 4.200% 08/15/2047		Corporate debt	19,919	18,677
Mcdonalds Corp 4.450% 03/01/2047		Corporate debt	184,697	176,879

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Mcdonalds Corp 4.700% 12/09/2035		Corporate debt	20,933	21,093
Mcdonalds Corp 6.300% 10/15/2037		Corporate debt	44,585	44,396
Mead Johnson Nutrition C 5.900% 11/01/2039		Corporate debt	42,149	42,904
Medtronic Inc 4.375% 03/15/2035		Corporate debt	71,364	73,716
Medtronic Inc 4.625% 03/15/2045		Corporate debt	227,899	209,688
Medtronic Inc 6.500% 03/15/2039		Corporate debt	61,866	63,451
Memorial Sloan Kettering 5.000% 07/01/2042		Corporate debt	52,446	51,474
Merck Co Inc 3.700% 02/10/2045		Corporate debt	39,770	38,417
Metlife 5.700% 06/15/2035		Corporate debt	199,505	197,141
Metlife Inc 4.875% 11/13/2043		Corporate debt	98,718	104,344
Metlife Inc 6.500% 12/15/2032		Corporate debt	140,510	138,373
Mexican Utd Sts 6.050% 01/11/2040		Corporate debt	240,346	211,700
Microsoft Corp 3.500% 02/12/2035		Corporate debt	45,471	43,903
Microsoft Corp 3.500% 11/15/2042		Corporate debt	164,292	162,789
Microsoft Corp 3.750% 02/12/2045		Corporate debt	817,646	798,138
Microsoft Corp 3.950% 08/08/2056		Corporate debt	48,753	48,784
Microsoft Corp 4.000% 02/12/2055		Corporate debt	51,721	50,084
Microsoft Corp 4.100% 02/06/2037		Corporate debt	109,286	102,616
Microsoft Corp 4.750% 11/03/2055		Corporate debt	67,746	76,135
Midamerican Energy Co 3.950% 08/01/2047		Corporate debt	232,327	220,720
Molson Coors Brewing Co 5.000% 05/01/2042		Corporate debt	76,304	70,596
Monsanto Co 4.700% 07/15/2064		Corporate debt	55,679	43,412
Morgan Stanley 3.971% 07/22/2038		Corporate debt	165,000	150,358
Morgan Stanley 4.375% 01/22/2047		Corporate debt	103,290	94,644
Morgan Stanley 4.457% 04/22/2039		Corporate debt	150,000	145,229
Morgan Stanley 6.375% 07/24/2042		Corporate debt	114,156	122,380
Mosaic Co 4.875% 11/15/2041		Corporate debt	112,764	91,090
Mosaic Co 5.450% 11/15/2033		Corporate debt	44,832	46,253
Mplx Lp 4.500% 04/15/2038		Corporate debt	103,752	91,702
Mplx Lp 5.500% 02/15/2049		Corporate debt	161,751	160,497
Mt Sinai Hospital 3.981% 07/01/2048		Corporate debt	50,000	46,770
Mylan Nv 5.250% 06/15/2046		Corporate debt	212,433	164,317
National Retail Prop Inc 4.800% 10/15/2048		Corporate debt	24,647	24,249
Nexen Inc 6.400% 05/15/2037		Corporate debt	84,136	91,282
Nisource Finance Corp 5.250% 02/15/2043		Corporate debt	194,735	200,220
Noble Energy Inc 6.000% 03/01/2041		Corporate debt	109,463	97,610
Norfolk Southern Corp 4.150% 02/28/2048		Corporate debt	149,312	139,962
Northern St Pr W 6.375% 09/01/2038		Corporate debt	125,166	114,127
Northrop Grumman Corp 4.750% 06/01/2043		Corporate debt	195,039	192,077
Northwestern University 3.662% 12/01/2057		Corporate debt	160,000	156,501
Novartis Capital Corp 4.400% 05/06/2044		Corporate debt	148,794	160,239
Nucor Corp 4.400% 05/01/2048		Corporate debt	49,645	48,300
Nucor Corp 5.200% 08/01/2043		Corporate debt	91,704	95,447
Nucor Corp 6.400% 12/01/2037		Corporate debt	124,483	113,429
Nutrien Ltd 4.125% 03/15/2035		Corporate debt	21,804	20,028
Nutrien Ltd 4.900% 06/01/2043		Corporate debt	81,980	71,664
Nutrien Ltd 5.625% 12/01/2040		Corporate debt	79,526	78,551
Nutrien Ltd 6.125% 01/15/2041		Corporate debt	53,593	54,755
Occidental Petroleum Cor 4.200% 03/15/2048		Corporate debt	99,272	95,574
Occidental Petroleum Cor 4.625% 06/15/2045		Corporate debt	38,582	38,720
Oneok Inc 4.950% 07/13/2047		Corporate debt	148,130	138,570
Oneok Partners LP 6.125% 02/01/2041		Corporate debt	117,689	103,030
Oracle Corp 3.850% 07/15/2036		Corporate debt	69,990	66,114
Oracle Corp 4.125% 05/15/2045		Corporate debt	356,941	331,174
Oracle Corp 4.375% 05/15/2055		Corporate debt	89,812	88,226
Oracle Corp 6.125% 07/08/2039		Corporate debt	493,878	462,123
Pacific Gas Electric DEFAULT 12/01/2047		Corporate debt	149,346	112,665
Pacific Gas Electric 5.400% 01/15/2040		Corporate debt	162,552	141,896

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Pacific Gas Electric DEFAULT 03/15/2046		Corporate debt	75,560	59,826
Pacific Gas Electric DEFAULT 04/15/2042		Corporate debt	129,538	100,233
Pacificorp 6.250% 10/15/2037		Corporate debt	92,023	87,306
Parker Hannifin Corp 4.450% 11/21/2044		Corporate debt	36,951	37,313
Partners Healthcare Syst 3.765% 07/01/2048		Corporate debt	75,000	68,194
Pennsylvania Electric Co 6.150% 10/01/2038		Corporate debt	68,260	75,433
Pepsico Inc 4.450% 04/14/2046		Corporate debt	195,006	189,026
Petroleo Mexicanos 6.500% 06/02/2041		Corporate debt	314,210	256,680
Petroleos Mexicanos 5.625% 01/23/2046		Corporate debt	30,775	23,464
Petroleos Mexicanos 6.375% 01/23/2045		Corporate debt	429,614	342,125
Petroleos Mexicanos 6.750% 09/21/2047		Corporate debt	266,941	227,395
Pfizer Inc 4.100% 09/15/2038		Corporate debt	389,255	390,831
Pfizer Inc 4.200% 09/15/2048		Corporate debt	149,643	152,193
Phillips 66 4.875% 11/15/2044		Corporate debt	81,931	73,187
Phillips 66 5.875% 05/01/2042		Corporate debt	216,781	223,801
Phillips 66 Partners Lp 4.900% 10/01/2046		Corporate debt	20,854	19,252
Plains All Amer Pipeline 4.700% 06/15/2044		Corporate debt	182,926	171,614
Plains All Amer Pipeline 6.700% 05/15/2036		Corporate debt	47,908	42,394
Ppl Electric Utilities 4.150% 06/15/2048		Corporate debt	149,159	149,603
Ppl Electric Utilities 5.200% 07/15/2041		Corporate debt	222,429	207,304
Precision Castparts Corp 4.375% 06/15/2045		Corporate debt	74,751	75,824
Principal Financial Group 4.350% 05/15/2043		Corporate debt	34,912	32,469
Progressive Corp 4.350% 04/25/2044		Corporate debt	49,842	50,970
Prov St Joseph Hlth Obl 3.744% 10/01/2047		Corporate debt	33,000	30,727
Prudential Financial Inc 5.800% 11/16/2041		Corporate debt	163,025	168,743
Pub Svc Elec Gas 5.500% 03/01/2040		Corporate debt	62,877	59,567
Pub Svc Elec Gas 5.700% 12/01/2036		Corporate debt	61,603	55,975
Public Service Colorado 3.800% 06/15/2047		Corporate debt	298,776	282,720
Public Service Electric 3.600% 12/01/2047		Corporate debt	79,942	72,954
Qualcomm Inc 4.300% 05/20/2047		Corporate debt	155,139	133,223
Qualcomm Inc 4.650% 05/20/2035		Corporate debt	37,796	33,787
Rabobank Nederland 5.800% 09/30/2110		Corporate debt	120,849	109,883
Raytheon Company 4.875% 10/15/2040		Corporate debt	91,819	88,858
Realty Income Corp 4.650% 03/15/2047		Corporate debt	48,984	49,423
Realty Income Corp 5.875% 03/15/2035		Corporate debt	89,239	82,890
Republic Of Panama 4.500% 05/15/2047		Corporate debt	206,920	194,250
Republic Of Panama 6.700% 01/25/2036		Corporate debt	92,584	91,500
Republic Of Peru 5.625% 11/18/2050		Corporate debt	19,614	19,958
Reynolds American Inc 5.700% 08/15/2035		Corporate debt	176,027	146,465
Reynolds American Inc 5.850% 08/15/2045		Corporate debt	331,205	255,483
Rio Tinto Fin Usa Ltd 4.750% 03/22/2042		Corporate debt	106,572	103,890
Rockwell Collins Inc 4.350% 04/15/2047		Corporate debt	92,493	88,314
Rogers Communications In 7.500% 08/15/2038		Corporate debt	96,013	91,936
San Diego G E 4.150% 05/15/2048		Corporate debt	201,664	194,230
Shell International Fin 4.375% 05/11/2045		Corporate debt	209,052	205,080
Shell Intl Fin 6.375% 12/15/2038		Corporate debt	183,884	170,555
Sherwin Williams Co 4.500% 06/01/2047		Corporate debt	19,863	18,035
Simon Property Group Lp 6.750% 02/01/2040		Corporate debt	139,429	127,346
Southern Cal Edison 4.000% 04/01/2047		Corporate debt	160,925	137,513
Southern Cal Edison 4.125% 03/01/2048		Corporate debt	96,829	94,674
Southern Cal Edison 5.950% 02/01/2038		Corporate debt	332,387	286,656
Southern Calif Gas Co 5.125% 11/15/2040		Corporate debt	270,503	247,084
Southern Copper Corp 5.875% 04/23/2045		Corporate debt	240,750	229,874
Southern Copper Corp 7.500% 07/27/2035		Corporate debt	124,497	116,750
Southern Power Co 4.950% 12/15/2046		Corporate debt	264,768	233,120
Southern Power Co 5.250% 07/15/2043		Corporate debt	19,943	19,810
Spectra Energy Partners 5.950% 09/25/2043		Corporate debt	24,969	27,291
Stanford Health Care 3.795% 11/15/2048		Corporate debt	30,000	28,700

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Starbucks Corp 3.750% 12/01/2047		Corporate debt	68,748	62,107
Starbucks Corp 4.300% 06/15/2045		Corporate debt	33,863	31,168
Suncor Energy Inc 4.000% 11/15/2047		Corporate debt	119,398	107,105
Suncor Energy Inc 6.500% 06/15/2038		Corporate debt	403,737	345,516
Sutter Health 4.091% 08/15/2048		Corporate debt	89,230	85,943
Sysco Corporation 4.850% 10/01/2045		Corporate debt	22,982	23,468
Target Corp 4.000% 07/01/2042		Corporate debt	102,894	94,305
Teachers Insur Annuity 4.900% 09/15/2044		Corporate debt	54,949	57,031
Telefonica Emisiones Sau 4.665% 03/06/2038		Corporate debt	150,291	135,689
Telefonica Emisiones Sau 4.895% 03/06/2048		Corporate debt	150,000	132,393
Texas Health Resources 4.330% 11/15/2055		Corporate debt	50,000	50,692
Thermo Fisher Scientific 5.300% 02/01/2044		Corporate debt	41,970	46,297
Thomson Corp 5.500% 08/15/2035		Corporate debt	119,293	102,808
Time Warner Cable Inc 5.875% 11/15/2040		Corporate debt	379,715	334,271
Time Warner Inc 4.650% 06/01/2044		Corporate debt	200,510	175,038
Toledo Hospital The 5.750% 11/15/2038		Corporate debt	93,016	95,032
Trans Canada Pipelines 5.850% 03/15/2036		Corporate debt	222,766	212,666
Transcanada Pipelines 4.750% 05/15/2038		Corporate debt	69,740	67,470
Transcanada Pipelines 4.875% 05/15/2048		Corporate debt	123,946	120,658
Travelers Cos Inc 5.350% 11/01/2040		Corporate debt	170,991	165,971
Tyson Foods Inc 5.100% 09/28/2048		Corporate debt	84,832	81,566
Union Carbide Corp 7.750% 10/01/2096		Corporate debt	172,134	165,585
Union Electric Co 4.000% 04/01/2048		Corporate debt	99,567	97,392
Union Pacific Corp 4.150% 01/15/2045		Corporate debt	156,593	140,373
Union Pacific Corp 4.375% 09/10/2038		Corporate debt	69,894	68,648
Union Pacific Corp 4.375% 11/15/2065		Corporate debt	95,106	91,018
Union Pacific Corp 4.800% 09/10/2058		Corporate debt	49,945	49,755
United Mexican States 4.350% 01/15/2047		Corporate debt	92,754	79,701
United Mexican States 5.750% 10/12/2069		Corporate debt	839,541	705,000
United Technologies Corp 4.050% 05/04/2047		Corporate debt	102,749	88,131
United Technologies Corp 4.450% 11/16/2038		Corporate debt	124,531	121,743
United Technologies Corp 5.400% 05/01/2035		Corporate debt	138,101	126,901
Unitedhealth Group Inc 3.950% 10/15/2042		Corporate debt	61,570	60,057
Unitedhealth Group Inc 4.250% 04/15/2047		Corporate debt	64,877	64,434
Unitedhealth Group Inc 4.250% 06/15/2048		Corporate debt	148,968	149,916
Unitedhealth Group Inc 5.800% 03/15/2036		Corporate debt	74,663	70,823
Unitedhealth Group Inc 6.875% 02/15/2038		Corporate debt	201,792	195,963
University Of Pennsylvania 4.674% 09/01/2112		Corporate debt	168,542	160,620
Vale Overseas Ltd 6.875% 11/21/2036		Corporate debt	73,228	80,044
Valero Energy Corp 6.625% 06/15/2037		Corporate debt	88,931	82,172
Ventas Realty Lp Cap Crp 5.700% 09/30/2043		Corporate debt	170,960	163,216
Verizon Communications 4.672% 03/15/2055		Corporate debt	967,089	918,299
Verizon Communications 4.750% 11/01/2041		Corporate debt	333,708	305,407
Verizon Communications 5.012% 08/21/2054		Corporate debt	265,393	271,524
Verizon Communications 5.250% 03/16/2037		Corporate debt	321,480	312,500
Virginia Elec Power 6.350% 11/30/2037		Corporate debt	134,580	123,030
Virginia Electric Pwr 6.000% 05/15/2037		Corporate debt	110,446	101,634
Visa Inc 4.150% 12/14/2035		Corporate debt	69,906	72,394
Visa Inc 4.300% 12/14/2045		Corporate debt	49,917	51,673
Vodafone Group Plc 5.000% 05/30/2038		Corporate debt	49,052	46,850
Vodafone Group Plc 5.250% 05/30/2048		Corporate debt	109,129	103,271
Vodafone Group Plc 6.150% 02/27/2037		Corporate debt	131,721	110,052
Vulcan Materials Co 4.500% 06/15/2047		Corporate debt	94,860	84,829
Walgreens Boots Alliance 4.500% 11/18/2034		Corporate debt	36,754	35,484
Walgreens Boots Alliance 4.800% 11/18/2044		Corporate debt	99,984	91,046
Walmart Inc 3.950% 06/28/2038		Corporate debt	430,489	430,971
Walmart Inc 4.050% 06/29/2048		Corporate debt	69,089	69,650

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
Walmart Stores Inc 3.625% 12/15/2047		Corporate Debt	99,848	92,060
Walt Disney Company 3.000% 07/30/2046		Corporate Debt	19,242	16,537
Waste Management Inc 6.125% 11/30/2039		Corporate Debt	75,184	71,208
Wellpoint Inc 4.625% 05/15/2042		Corporate Debt	173,371	168,682
Wellpoint Inc 4.650% 08/15/2044		Corporate Debt	215,488	192,337
Wells Fargo Company 4.400% 06/14/2046		Corporate Debt	50,133	45,865
Wells Fargo Company 4.900% 11/17/2045		Corporate Debt	44,657	43,878
Wells Fargo Company 5.375% 11/02/2043		Corporate Debt	116,707	104,356
Wells Fargo Company 5.606% 01/15/2044		Corporate Debt	454,946	450,071
Welltower Inc 4.950% 09/01/2048		Corporate Debt	99,579	99,006
Western Gas Partners Lp 5.300% 03/01/2048		Corporate Debt	74,377	64,718
Western Gas Partners Lp 5.450% 04/01/2044		Corporate Debt	6,167	5,376
Westlake Chemical Corp 4.375% 11/15/2047		Corporate Debt	98,979	83,800
Williams Partners Lp 4.850% 03/01/2048		Corporate Debt	199,030	181,479
Willis Knighton Med Ctr 4.813% 09/01/2048		Corporate Debt	50,000	51,871
Wisconsin Electric Power 4.250% 06/01/2044		Corporate Debt	76,045	69,201
Ww Grainger Inc 4.600% 06/15/2045		Corporate Debt	37,969	39,040
Zoetis Inc 4.450% 08/20/2048		Corporate Debt	34,753	34,297
Zoetis Inc 4.700% 02/01/2043		Corporate Debt	73,980	76,045
			64,792,052	60,492,944
U S Treasury Bond STRIP 05/15/2029		Federal Securities	425,131	438,342
U S Treasury Bond STRIP 05/15/2030		Federal Securities	225,567	233,289
U S Treasury Bond STRIP 05/15/2031		Federal Securities	217,190	224,448
U S Treasury Bond STRIP 05/15/2032		Federal Securities	625,988	648,326
U S Treasury Bond STRIP 05/15/2033		Federal Securities	318,472	329,250
U S Treasury Bond STRIP 08/15/2029		Federal Securities	191,645	197,847
U S Treasury Bond STRIP 08/15/2030		Federal Securities	524,151	540,859
U S Treasury Bond STRIP 08/15/2031		Federal Securities	439,606	454,495
U S Treasury Bond STRIP 08/15/2032		Federal Securities	402,013	416,716
U S Treasury Bond STRIP 08/15/2033		Federal Securities	595,794	618,474
U S Treasury Bond STRIP 08/15/2043		Federal Securities	44,864	46,757
U S Treasury Bond STRIP 08/15/2045		Federal Securities	250,287	255,183
U S Treasury Bond STRIP 08/15/2046		Federal Securities	715,938	731,357
U S Treasury Bond STRIP 11/15/2028		Federal Securities	330,669	340,682
U S Treasury Bond STRIP 11/15/2029		Federal Securities	525,991	542,611
U S Treasury Bond STRIP 11/15/2030		Federal Securities	527,912	545,591
U S Treasury Bond STRIP 11/15/2031		Federal Securities	351,179	363,266
U S Treasury Bond STRIP 11/15/2032		Federal Securities	647,412	671,180
U S Treasury Bond STRIP 11/15/2044		Federal Securities	249,426	255,776
U S Treasury Bond STRIP 11/15/2047		Federal Securities	822,322	834,866
U S Treasury Bond STRIP 02/15/2030		Federal Securities	504,170	520,135
U S Treasury Bond STRIP 02/15/2031		Federal Securities	398,338	412,306
U S Treasury Bond STRIP 02/15/2032		Federal Securities	546,018	565,158
U S Treasury Bond STRIP 02/15/2033		Federal Securities	547,354	567,577
U S Treasury Bond STRIP 02/15/2044		Federal Securities	368,847	413,478
U S Treasury Bond STRIP 02/15/2046		Federal Securities	498,046	506,013
U S Treasury Bond STRIP 02/15/2048		Federal Securities	211,062	214,592
U S Treasury Bond STRIP 05/15/2045		Federal Securities	456,030	448,120
U S Treasury Bond STRIP 05/15/2047		Federal Securities	729,257	741,220
U S Treasury Bond 4.375% 05/15/2041		Federal Securities	95,965	98,462
			12,786,644	13,176,376

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
California St Build America Bonds 7.300% 10/01/2039		State Securities	136,575	137,272
California St Build America Bonds 7.350% 11/01/2039		State Securities	164,504	158,756
California St Build America Bonds 7.550% 04/01/2039		State Securities	324,518	322,324
California St Txbl Ref 4.600% 04/01/2038		State Securities	157,968	154,703
Chicago II Build America Bonds 6.257% 01/01/2040		State Securities	89,272	87,764
Houston Tx 3.961% 03/01/2047		State Securities	99,609	98,642
Los Angeles Ca Dept Arpts Arpt Rev 6.582% 05/15/2039		State Securities	32,726	31,537
Sales Tax Securitization Corp II Ref 3.587% 01/01/2043		State Securities	118,474	112,924
Tenn Valley Authority 4.250% 9/15/2065		State Securities	63,254	73,955
American Mun Pwr Oh Inc Build 7.499% 02/15/2050		Municipal Securities	208,986	215,908
American Mun Pwr Oh Inc Comb 7.834% 02/15/2041		Municipal Securities	74,460	73,275
American Muni Pwr Ohio Inc Oh 5.939% 02/15/2047		Municipal Securities	27,989	31,368
Bay Area Ca Toll Auth Toll Bridge 6.263% 04/01/2049		Municipal Securities	205,356	197,342
Chicago II Transit Auth Transfer Tax 6.899% 12/01/2040		Municipal Securities	29,166	31,937
Chicago II Transit Auth Transfer Tax 6.899% 12/01/2040		Municipal Securities	29,166	31,937
Dist Of Columbia Wtr Swr Auth Public 4.814% 10/01/2114		Municipal Securities	34,000	37,601
New Jersey St Tpk Auth Tpk Rev Build 7.102% 01/01/2041		Municipal Securities	89,801	88,795
New York Ny Build America Bonds 5.846% 06/01/2040		Municipal Securities	187,844	185,292
New York Ny City Mun Wtr Fin Auth 5.724% 06/15/2042		Municipal Securities	60,467	62,569
New York Ny City Mun Wtr Fin Auth 5.952% 06/15/2042		Municipal Securities	64,477	71,360
Ohio St Univ Ser A 4.800% 06/01/2111		Municipal Securities	225,121	219,086
Port Auth Ny Nj Cons One Hundred 5.647% 11/01/2040		Municipal Securities	54,939	54,805
Port Auth Of New York New Jersey Ny 4.031% 09/01/2048		Municipal Securities	50,000	49,970
Port Auth Of New York New Jersey Ny 4.458% 10/01/2062		Municipal Securities	205,911	208,568
Univ Of California Ca Rev Gen Ser Ad 4.858% 05/15/2112		Municipal Securities	269,318	267,678
			<u>3,003,901</u>	<u>3,005,368</u>
Heartwood Forestland Fund V LP		Limited Partnership	2,787,161	2,787,161
Landmark Equity Partners XIII LP		Limited Partnership	896,224	896,224
Vintage III Offshore LP		Limited Partnership	159,875	159,875
			<u>3,843,260</u>	<u>3,843,260</u>
First American Government		Short-term investment	788,743	789,679
First American Government		Short-term investment	127,043	127,043
			<u>915,786</u>	<u>916,722</u>
		Total Investments	<u>\$ 85,341,643</u>	<u>\$ 81,434,670</u>

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Of Within Year)
December 31, 2018

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
BROWN FORMAN CORP PROLOGIS LP TEXAS INSTRUMENTS	4.00% 4/15/2038 4.38% 9/15/2048 4.15% 5/15/2048	29,806 24,696 74,667	30,027 25,138 75,174

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	5,000,000	5,000,000			5,000,000	5,000,000	-
Series of transactions with same broker exceeds 5% of value								
Citigroup Global Markets Inc.	Various	4,062,872	2,467,681			6,583,374	6,530,553	(52,821)
J.P. Morgan Securities LLC	Various	4,215,602	2,246,921			6,462,086	6,462,523	437
MLPFS INC/Fixed Income	Various	4,353,215	537,727			4,897,347	4,890,942	(6,405)
Pershing LLC	Various	1,554,245	3,011,488			4,656,823	4,565,733	(91,090)
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	19,223,324				19,223,324	19,223,324	-
First Amer Prime Obligation Fund	Short-term Investment		18,986,877			18,986,877	18,986,877	-

See accompanying independent auditors' report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of JANUARY 1, 2018

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		1		2		3		0		0		0		0	
40 - 44	0		0		0		1		4		9		0		0		0		0	
45 - 49	0		0		0		0		5		18		13		3		0		0	
50 - 54	0		0		0		0		0		16		23		6		1		0	
55 - 59	0		0		0		0		6		21		22		15		13		1	
60 - 64	0		0		0		0		7		6		6		4		6		6	
65 - 69	0		0		0		0		0		0		1		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
 EIN / PN: 14-0462060/001
 Plan Sponsor: ALBANY INTERNATIONAL CORP.
 Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2017
■ Yield curve basis	3-Segment rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.76%	4.11%

Expected return on assets for Actuarial Value of Assets:

■ 2016	4.74%
■ 2017	4.40%

New or rehired employees

It was assumed there will be no new employees entering the plan or terminated or rehired employees returning to active service.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service. Sample rates of annual withdrawal per 1,000 participants as follows:

Attained age	Years of Service					
	0 Yrs.	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 or More Yrs.
25	333.70	252.90	209.90	183.80	139.70	91.20
40	178.20	134.90	110.40	93.80	68.30	52.40
55	16.20	16.20	16.20	16.20	16.20	16.20

Disability

None

Retirement

Percentage of employees expected to retire varies by age as follows:

Age	Rate
55-59	1.0%
60	1.1%
61	7.5%
62	16.5%
63	16.5%
64	30.0%
65	50.0%
66	30.0%
67	40.0%
68	50.0%
69	60.0%
70	100.0%

Benefit commencement date:

Preretirement death benefit Earliest retirement date

Deferred vested benefit Age 65

Disability benefit Age 65

Retirement benefit Immediately upon retirement

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Form of payment

Active

Standard Retirement Benefits

	Single	Married
Life Annuity	100%	0%
Contingent Annuity 50%	0%	100%

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

80% of all active participants are assumed to be married.

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$300,000

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during the plan year (currently zero because plan is frozen) plus plan-related expenses expected to be paid from plan assets during the plan year.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings described above (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date using the actuarial equivalence basis detailed in the plan document.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Expected return on Assets for Actuarial Value of Assets

Reflects the plan sponsor's estimate of future experience for trust asset returns for the year, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions (limited by the third segment rate as prescribed by IRC §430(g)).

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of September 2016 to September 2017.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

Change in methods since prior valuation

None.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	5,000,000	5,000,000			5,000,000	5,000,000	-
Series of transactions with same broker exceeds 5% of value								
Citigroup Global Markets Inc.	Various	4,062,872	2,467,681			6,583,374	6,530,553	(52,821)
J.P. Morgan Securities LLC	Various	4,215,602	2,246,921			6,462,086	6,462,523	437
MLPFS INC/Fixed Income	Various	4,353,215	537,727			4,897,347	4,890,942	(6,405)
Pershing LLC	Various	1,554,245	3,011,488			4,656,823	4,565,733	(91,090)
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	19,223,324				19,223,324	19,223,324	-
First Amer Prime Obligation Fund	Short-term Investment		18,986,877			18,986,877	18,986,877	-

See accompanying independent auditors' report

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALBANY INTERNATIONAL CORP.		D Employer Identification Number (EIN) 14-0462060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value.....		2a	90,758,956
b Actuarial value.....		2b	86,273,864
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	323	35,118,633	35,118,633
b For terminated vested participants	383	17,699,704	17,699,704
c For active participants	219	16,998,640	17,564,622
d Total	925	69,816,977	70,382,959
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.76%
6 Target normal cost		6	300,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	THOMAS G. FIELDS	10/7/2019
	Signature of actuary	Date
	THOMAS G. FIELDS FSA, EA	1705317
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		901-960-0017
Firm name		Telephone number (including area code)
3340 PLAYERS CLUB PARKWAY		
SUITE 200		
MEMPHIS TN 38125		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2018
v. 171027**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	300,000	
b Excess assets, if applicable, but not greater than line 31a	31b	300,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Thomas G. Fields
Enrollment Number	17-05317

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of JANUARY 1, 2018

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.

AGE	RETIREMENT RATES	START	% RETIRING	REMAINING	WEIGHTED AGE
55	0.010	1.00	0.0100	0.99	0.55
56	0.010	0.99	0.0099	0.98	0.55
57	0.010	0.98	0.0098	0.97	0.56
58	0.010	0.97	0.0097	0.96	0.56
59	0.010	0.96	0.0096	0.95	0.57
60	0.011	0.95	0.0105	0.94	0.63
61	0.075	0.94	0.0705	0.87	4.30
62	0.165	0.87	0.1435	0.73	8.90
63	0.165	0.73	0.1199	0.61	7.55
64	0.300	0.61	0.1820	0.42	11.65
65	0.500	0.42	0.2123	0.21	13.80
66	0.300	0.21	0.0637	0.15	4.20
67	0.400	0.15	0.0594	0.09	3.98
68	0.500	0.09	0.0446	0.04	3.03
69	0.600	0.04	0.0268	0.02	1.85
70	1.000	0.02	0.0178	0.00	1.25
Weighted Average Retirement Age:					63.93

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|-----------------|
| ■ Applicable month | September 2017 |
| ■ Yield curve basis | 3-Segment rates |

Interest rates:

- | | Reflecting Corridors | Not Reflecting Corridors |
|---------------------------|----------------------|--------------------------|
| ■ First segment rate | 3.92% | 1.75% |
| ■ Second segment rate | 5.52% | 3.76% |
| ■ Third segment rate | 6.29% | 4.66% |
| ■ Effective interest rate | 5.76% | 4.11% |

Expected return on assets for Actuarial Value of Assets:

- | | |
|--------|-------|
| ■ 2016 | 4.74% |
| ■ 2017 | 4.40% |

New or rehired employees

It was assumed there will be no new employees entering the plan or terminated or rehired employees returning to active service.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service. Sample rates of annual withdrawal per 1,000 participants as follows:

Attained age	Years of Service					
	0 Yrs.	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 or More Yrs.
25	333.70	252.90	209.90	183.80	139.70	91.20
40	178.20	134.90	110.40	93.80	68.30	52.40
55	16.20	16.20	16.20	16.20	16.20	16.20

Disability

None

Retirement

Percentage of employees expected to retire varies by age as follows:

Age	Rate
55-59	1.0%
60	1.1%
61	7.5%
62	16.5%
63	16.5%
64	30.0%
65	50.0%
66	30.0%
67	40.0%
68	50.0%
69	60.0%
70	100.0%

Benefit commencement date:

Preretirement death benefit Earliest retirement date

Deferred vested benefit Age 65

Disability benefit Age 65

Retirement benefit Immediately upon retirement

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Form of payment

Active

Standard Retirement Benefits

	Single	Married
Life Annuity	100%	0%
Contingent Annuity 50%	0%	100%

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

80% of all active participants are assumed to be married.

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$300,000

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during the plan year (currently zero because plan is frozen) plus plan-related expenses expected to be paid from plan assets during the plan year.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
 EIN / PN: 14-0462060/001
 Plan Sponsor: ALBANY INTERNATIONAL CORP.
 Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings described above (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date using the actuarial equivalence basis detailed in the plan document.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Expected return on Assets for Actuarial Value of Assets

Reflects the plan sponsor's estimate of future experience for trust asset returns for the year, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions (limited by the third segment rate as prescribed by IRC §430(g)).

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of September 2016 to September 2017.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

Change in methods since prior valuation

None.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: Salaried Employees – May 2, 1990 Non-Appleton Employees – May 2, 1990 Menasha Employees – November 11, 1991 Montgomery Employees – November 11, 1991 Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

Vesting Service	One year for each plan year an employee completes at least 1,000 hours of service.
Credited Service	Prior to January 1, 1994, periods of Credited Service shall be computed to the nearest month. After 1993, a participant who is credited with at least 1,000 hours of service for a plan year will receive one year of Credited Service; a participant who is not credited with at least 1,000 hours of service for a plan year will receive Credited Service for all full months worked. A participant who was or would have become a member of the Albany Felt Company Plan Number One will receive one and one-half years of Credited Service for each year of actual Credited Service.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Compensation

The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.

Average Annual Compensation

The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65.

Integration Level

\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.

Accrued Benefit

■ Salaried employee

Basic Accrued Benefit (defined below).

■ Hourly employee

For service prior to date of coverage under PensionPlus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

$$(a + b) \times c + (d + e) \times f + (g + h) \times i$$

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.
- (b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.
- (c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.
- (d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.
- (f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.
- (g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.
- (i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

(a)+(b)+(c)+(d)

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.
- (b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.
- (c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.
- (d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.

For the calculation above, aggregate Credited Service used in (a), (b), and (c) above is limited to 30 years.

Minimum Benefit

■ Salaried employee

Accrued Benefit as of December 31, 1988 under old formula increased to Accrued Benefit as of May 2, 1990 under old formula for a non-super highly compensated employee as that term is defined in Section 404(q)(1)(A) or (B) of the Code.

■ Hourly employee

Accrued Benefit as of the Amendment Adoption Date under the prior Hourly Plan.

Transitional Benefits

For participants with at least 10 years of service, and whose total of age plus service equals 60 or more on April 1, 1994, the annual benefit is guaranteed to never be less than the benefit calculated using the Annual Benefit formula for salaried and hourly employees offset by a benefit determined to be equal to 2% of pay as defined by the Prosperity Plus Employee Stock Ownership Plan from 1/1/1994 to the earlier of termination of employment or 12/31/2006.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

In addition to the Annual and Accrued Benefits, and subject to Sections 401(a)(4) and 415, notional account balances for certain participants were established in the PensionPlus Plan. The accounts earn interest from June 30, 2002 to retirement, based on an interest rate of 6.0% (8.5% prior to January 1, 2015), while active and at the annual 30-year Treasury Rate once terminated. Upon retirement (or death), the account balance is payable as a lump sum, or as an actuarially equivalent annuity, or as a partial lump sum and partial annuity.

Supplemental Retirement Allowance

Any hourly employee of St. Stephen who was a member of the former St. Stephen Plan prior to January 1, 1973 is to receive, on his actual retirement date, either a monthly supplemental retirement allowance which is the actuarial equivalent of his contributions accumulated with interest or his accumulated contributions in a lump sum.

Cost of Living Adjustment

Effective April 1, 1994, a 2-1/2% COLA became payable to retirees (excluding Appleton employees) with a \$10 per month minimum increase over their current pension.

Effective July 1, 2000, a 5% COLA became payable to retirees who retired before December 31, 1998 with a \$10 per month minimum increase over their current pension

Special Early Retirement Incentive Program

During 1998, a special early retirement program was offered to participants who were age 58 or over with 10 or more years of service as of October 1, 1998.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Special Early Retirement Incentive Program (continued)

Employees who elected to participate in the 1998 program receive either:

- (i) Their pension benefit computed with a modified reduction for early commencement and enhanced final average earnings, a special Social Security supplement payable until age 62, and an incentive payment based upon years of service and an adjusted base compensation, or
- (ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation

Transitional Benefit

In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.

Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.

Special Election Program

During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.

Eligibility for Benefits

Normal Retirement

Age 65.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Early Retirement	Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.
Postponed Retirement	Retirement after NRD.
Disability Benefit	Termination of employment by reason of total disability.
Deferred Vested	Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.
Preretirement Spouse Benefit	Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.
Early Retirement	Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, determined as of early retirement date, reduced for each year of payment before age 65 according to the following table:

Years of Service at Retirement	Reduction per year Retirement Precedes Age 65
Less than 30	3.0%
30-35	1.5
35-40	1.0
40 or more	0.0

The QSR Benefit is payable as a single sum without reduction, with interest credits through early retirement date.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Postponed Retirement

Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable monthly, determined as of actual retirement date.

Disability

Monthly pension benefit based on continued accrual of pension benefits to age 65 or prior recovery, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, based on average earnings at date of disability.

Termination with Deferred Vested Benefit

Accrued Benefit determined as of termination date, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable at NRD. Participant may commence benefit at early retirement date. The benefit will be reduced based on actuarial equivalence.

Preretirement Death Benefits

■ Prior to eligibility for early retirement

Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.

■ After eligibility for early retirement

The sum of:

- (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
- (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
- (c) Full QSR Benefit.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
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Postretirement Death Benefits

Normal form of benefit for a married employee is 50% Joint and Survivor option payable based on the Accrued Benefit (reflecting Minimum Benefit and Transitional Benefits) after reduction for any benefit accrued under the prior Salaried Plan as of May 2, 1990. In addition, 50% of the benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable to the spouse as is the unpaid portion of the QSR Benefit.

Other Plan Provisions

Forms of payment

Optional forms are the actuarial equivalent of the life annuity benefit and include 50%, 66-2/3%, 75% or 100% joint and survivor annuity; 5 or 10 year certain and continuous annuity; or lump sum (QSR Benefit only).

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

Optional Form	100%	75%	50%
Factor to be used for employee with a contingent annuitant the same age as the employee	.800	.840	.890
Increase (Decrease) for each year contingent annuitant is older (younger) than employee	.010	.008	.006
Minimum Factor	.680	.740	.850
Maximum Factor	.910	.930	.960

Reduction Factors Adjustment if Retirement at Other than Age 65

Factor for Retirement Option Type	Less Than Age 65	More Than Age 65	Maximum Factor	Minimum Factor
5-year C&C 98.0%	+0.1%/yr.	-0.3%/yr.	99%	95%
10-year C&C 93.0%	+0.5%/yr.	-0.9%/yr.	98%	84%

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
 EIN / PN: 14-0462060/001
 Plan Sponsor: ALBANY INTERNATIONAL CORP.
 Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected in the valuation.

There have been changes in benefits valued since the prior year.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Plans as of JANUARY 1, 2018

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0	
35 - 39	0		0		0		1		2		3		0	
40 - 44	0		0		0		1		4		9		0	
45 - 49	0		0		0		0		5		18		13	
50 - 54	0		0		0		0		0		16		23	
55 - 59	0		0		0		0		6		21		22	
60 - 64	0		0		0		0		7		6		6	
65 - 69	0		0		0		0		0		0		1	
70 & Over	0		0		0		0		0		0		0	

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of JANUARY 1, 2018

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.

AGE	RETIREMENT RATES	START	% RETIRING	REMAINING	WEIGHTED AGE
55	0.010	1.00	0.0100	0.99	0.55
56	0.010	0.99	0.0099	0.98	0.55
57	0.010	0.98	0.0098	0.97	0.56
58	0.010	0.97	0.0097	0.96	0.56
59	0.010	0.96	0.0096	0.95	0.57
60	0.011	0.95	0.0105	0.94	0.63
61	0.075	0.94	0.0705	0.87	4.30
62	0.165	0.87	0.1435	0.73	8.90
63	0.165	0.73	0.1199	0.61	7.55
64	0.300	0.61	0.1820	0.42	11.65
65	0.500	0.42	0.2123	0.21	13.80
66	0.300	0.21	0.0637	0.15	4.20
67	0.400	0.15	0.0594	0.09	3.98
68	0.500	0.09	0.0446	0.04	3.03
69	0.600	0.04	0.0268	0.02	1.85
70	1.000	0.02	0.0178	0.00	1.25
Weighted Average Retirement Age:					63.93

Plan Name: ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN: 14-0462060/001
Plan Sponsor: ALBANY INTERNATIONAL CORP.
Valuation Date: JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Thomas G. Fields
Enrollment Number	17-05317

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Of Within Year)
December 31, 2018

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
BROWN FORMAN CORP	4.00%	4/15/2038	30,027
PROLOGIS LP	4.38%	9/15/2048	25,138
TEXAS INSTRUMENTS	4.15%	5/15/2048	75,174

See accompanying independent auditors' report

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: Salaried Employees – May 2, 1990 Non-Appleton Employees – May 2, 1990 Menasha Employees – November 11, 1991 Montgomery Employees – November 11, 1991 Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

Vesting Service	One year for each plan year an employee completes at least 1,000 hours of service.
Credited Service	Prior to January 1, 1994, periods of Credited Service shall be computed to the nearest month. After 1993, a participant who is credited with at least 1,000 hours of service for a plan year will receive one year of Credited Service; a participant who is not credited with at least 1,000 hours of service for a plan year will receive Credited Service for all full months worked. A participant who was or would have become a member of the Albany Felt Company Plan Number One will receive one and one-half years of Credited Service for each year of actual Credited Service.

Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
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SCHEDULE SB ATTACHMENTS

Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.
Accrued Benefit	
■ Salaried employee	Basic Accrued Benefit (defined below).
■ Hourly employee	For service prior to date of coverage under PensionPlus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.

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SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

$(a + b) \times c + (d + e) \times f + (g + h) \times i$

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.
- (b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.
- (c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.
- (d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.
- (f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.
- (g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.
- (i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

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SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

(a)+(b)+(c)+(d)

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.
- (b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.
- (c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.
- (d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.

For the calculation above, aggregate Credited Service used in (a), (b), and (c) above is limited to 30 years.

Minimum Benefit

■ Salaried employee

Accrued Benefit as of December 31, 1988 under old formula increased to Accrued Benefit as of May 2, 1990 under old formula for a non-super highly compensated employee as that term is defined in Section 404(q)(1)(A) or (B) of the Code.

■ Hourly employee

Accrued Benefit as of the Amendment Adoption Date under the prior Hourly Plan.

Transitional Benefits

For participants with at least 10 years of service, and whose total of age plus service equals 60 or more on April 1, 1994, the annual benefit is guaranteed to never be less than the benefit calculated using the Annual Benefit formula for salaried and hourly employees offset by a benefit determined to be equal to 2% of pay as defined by the Prosperity Plus Employee Stock Ownership Plan from 1/1/1994 to the earlier of termination of employment or 12/31/2006.

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SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

In addition to the Annual and Accrued Benefits, and subject to Sections 401(a)(4) and 415, notional account balances for certain participants were established in the PensionPlus Plan. The accounts earn interest from June 30, 2002 to retirement, based on an interest rate of 6.0% (8.5% prior to January 1, 2015), while active and at the annual 30-year Treasury Rate once terminated. Upon retirement (or death), the account balance is payable as a lump sum, or as an actuarially equivalent annuity, or as a partial lump sum and partial annuity.

Supplemental Retirement Allowance

Any hourly employee of St. Stephen who was a member of the former St. Stephen Plan prior to January 1, 1973 is to receive, on his actual retirement date, either a monthly supplemental retirement allowance which is the actuarial equivalent of his contributions accumulated with interest or his accumulated contributions in a lump sum.

Cost of Living Adjustment

Effective April 1, 1994, a 2-1/2% COLA became payable to retirees (excluding Appleton employees) with a \$10 per month minimum increase over their current pension.

Effective July 1, 2000, a 5% COLA became payable to retirees who retired before December 31, 1998 with a \$10 per month minimum increase over their current pension

Special Early Retirement Incentive Program

During 1998, a special early retirement program was offered to participants who were age 58 or over with 10 or more years of service as of October 1, 1998.

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EIN / PN:	14-0462060/001
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Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Special Early Retirement Incentive Program (continued)

Employees who elected to participate in the 1998 program receive either:

- (i) Their pension benefit computed with a modified reduction for early commencement and enhanced final average earnings, a special Social Security supplement payable until age 62, and an incentive payment based upon years of service and an adjusted base compensation, or
- (ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation

Transitional Benefit

In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.

Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.

Special Election Program

During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.

Eligibility for Benefits

Normal Retirement

Age 65.

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Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

SCHEDULE SB ATTACHMENTS

Early Retirement	Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.
Postponed Retirement	Retirement after NRD.
Disability Benefit	Termination of employment by reason of total disability.
Deferred Vested	Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.
Preretirement Spouse Benefit	Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.
Early Retirement	Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, determined as of early retirement date, reduced for each year of payment before age 65 according to the following table:

Years of Service at Retirement	Reduction per year Retirement Precedes Age 65
Less than 30	3.0%
30-35	1.5
35-40	1.0
40 or more	0.0

The QSR Benefit is payable as a single sum without reduction, with interest credits through early retirement date.

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SCHEDULE SB ATTACHMENTS

Postponed Retirement

Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable monthly, determined as of actual retirement date.

Disability

Monthly pension benefit based on continued accrual of pension benefits to age 65 or prior recovery, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, based on average earnings at date of disability.

Termination with Deferred Vested Benefit

Accrued Benefit determined as of termination date, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable at NRD. Participant may commence benefit at early retirement date. The benefit will be reduced based on actuarial equivalence.

Preretirement Death Benefits

■ Prior to eligibility for early retirement

Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.

■ After eligibility for early retirement

The sum of:

- (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
- (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
- (c) Full QSR Benefit.

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SCHEDULE SB ATTACHMENTS

Postretirement Death Benefits

Normal form of benefit for a married employee is 50% Joint and Survivor option payable based on the Accrued Benefit (reflecting Minimum Benefit and Transitional Benefits) after reduction for any benefit accrued under the prior Salaried Plan as of May 2, 1990. In addition, 50% of the benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable to the spouse as is the unpaid portion of the QSR Benefit.

Other Plan Provisions

Forms of payment

Optional forms are the actuarial equivalent of the life annuity benefit and include 50%, 66-2/3%, 75% or 100% joint and survivor annuity; 5 or 10 year certain and continuous annuity; or lump sum (QSR Benefit only).

Actuarial Equivalence for Optional Payment Forms

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Minimum Factor	.680	.740	.850
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Factor for Retirement Option Type		Less Than Age 65	More Than Age 65	Maximum Factor	Minimum Factor
5-year C&C	98.0%	+0.1%/yr.	-0.3%/yr.	99%	95%
10-year C&C	93.0%	+0.5%/yr.	-0.9%/yr.	98%	84%

Maximum on benefits and pay

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Plan Name:	ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN
EIN / PN:	14-0462060/001
Plan Sponsor:	ALBANY INTERNATIONAL CORP.
Valuation Date	JANUARY 1, 2018

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Abb Finance Usa Inc 4.375% 05/08/2042		Corporate debt	\$ 48,433	\$ 50,720
Abbott Laboratories 4.750% 11/30/2036		Corporate debt	71,623	73,076
Abbvie Inc 4.300% 05/14/2036		Corporate debt	22,875	20,520
Abbvie Inc 4.450% 05/14/2046		Corporate debt	22,845	20,119
Abbvie Inc 4.500% 05/14/2035		Corporate debt	270,170	254,405
Abbvie Inc 4.875% 11/14/2048		Corporate debt	247,358	233,250
Ace Ina Holdings 4.150% 03/13/2043		Corporate debt	74,796	74,391
Actavis Funding Scs 4.550% 03/15/2035		Corporate debt	175,228	161,262
Actavis Funding Scs 4.850% 06/15/2044		Corporate debt	295,149	259,650
Advocate Health Corp 4.272% 08/15/2048		Corporate debt	75,000	74,961
Aetna Inc 4.500% 05/15/2042		Corporate debt	63,662	60,342
Agl Capital Corp 4.400% 06/01/2043		Corporate debt	41,840	39,851
Agl Capital Corp 6.000% 10/01/2034		Corporate debt	87,826	79,981
Alabama Power Co 4.100% 01/15/2042		Corporate debt	213,164	204,542
Alabama Power Co 4.300% 07/15/2048		Corporate debt	89,322	90,145
Alabama Power Co 6.125% 05/15/2038		Corporate debt	176,132	165,294
Allstate Corp 4.500% 6/15/2043		Corporate debt	47,788	48,929
Amazon Com Inc 4.800% 12/05/2034		Corporate debt	64,464	69,624
Amazon Com Inc 4.950% 12/05/2044		Corporate debt	143,553	138,579
Amerada Hess Corp 7.125% 03/15/2033		Corporate debt	30,671	26,522
America Movil Sab De Cv 6.125% 03/30/2040		Corporate debt	169,413	164,825
American Intl Group 4.500% 07/16/2044		Corporate debt	332,007	290,040
American Intl Group 4.700% 07/10/2035		Corporate debt	73,435	66,408
American Intl Group 6.250% 05/01/2036		Corporate debt	90,122	108,735
American Water 6.593% 10/15/2037		Corporate debt	163,639	158,876
Amgen Inc 4.663% 06/15/2051		Corporate debt	302,878	307,154
Amgen Inc 5.150% 11/15/2041		Corporate debt	173,045	154,523
Anadarko Petroleum Corp 4.500% 07/15/2044		Corporate debt	118,583	105,925
Anadarko Petroleum Corp 6.450% 09/15/2036		Corporate debt	219,891	199,800
Analog Devices Inc 4.500% 12/05/2036		Corporate debt	15,991	15,107
Andeavor Logis Lp Corp 5.200% 12/01/2047		Corporate debt	99,668	90,028
Anheuser Busch Inbev Wor 4.375% 04/15/2038		Corporate debt	181,164	178,440
Anheuser Busch Inbev Wor 4.600% 04/15/2048		Corporate debt	693,209	672,195
Anheuser Busch Inbev Wor 8.200% 01/15/2039		Corporate debt	233,506	180,008
Anheuser Busch Inbev Worldwideinc 6.625% 08/15/2033		Corporate debt	131,256	117,507
Anthem Inc 4.375% 12/01/2047		Corporate debt	20,000	18,601
Aon Plc 4.450% 05/24/2043		Corporate debt	149,016	136,005
Apache Corp 4.750% 04/15/2043		Corporate debt	152,613	128,664
Apache Corp 5.100% 09/01/2040		Corporate debt	181,094	135,861
Appalachian Power Co 6.700% 08/15/2037		Corporate debt	63,708	61,121
Apple Inc 3.750% 09/12/2047		Corporate debt	198,858	183,700
Apple Inc 3.850% 05/04/2043		Corporate debt	647,066	615,537
Apple Inc 4.450% 05/06/2044		Corporate debt	34,811	36,153
Apple Inc 4.500% 02/23/2036		Corporate debt	146,658	150,380
Applied Materials Inc 5.850% 06/15/2041		Corporate debt	106,294	97,920
Arch Capital Finance Llc 5.031% 12/15/2046		Corporate debt	42,467	41,770
Archer Daniels Midland C 4.500% 03/15/2049		Corporate debt	34,631	35,874
Ascension Health 3.945% 11/15/2046		Corporate debt	202,440	192,780
Astrazeneca Plc 4.375% 08/17/2048		Corporate debt	64,314	61,697
AT&T Inc 4.750% 05/15/2046		Corporate debt	18,932	16,870
AT&T Inc 5.150% 03/15/2042		Corporate debt	203,505	186,822
AT&T Inc 5.250% 03/01/2037		Corporate debt	98,788	98,223
AT&T Inc 5.350% 09/01/2040		Corporate debt	195,447	192,351
AT&T Inc 5.450% 03/01/2047		Corporate debt	999,892	927,865
AT&T Inc 6.350% 03/15/2040		Corporate debt	133,670	128,681
AT&T Inc 4.500% 03/09/2048		Corporate debt	139,535	128,357
AT&T Inc 5.550% 08/15/2041		Corporate debt	35,760	35,297
Atmos Energy Corp 4.150% 01/15/2043		Corporate debt	91,827	88,132

Albany International Corp.
Pension Plus Plan
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Avalonbay Communities 3.900% 10/15/2046		Corporate debt	13,943	12,876
Bae Systems Plc 5.800% 10/11/2041		Corporate debt	96,914	90,834
Baker Hughes Inc 5.125% 09/15/2040		Corporate debt	155,143	138,156
Bank Of America Corp 4.244% 04/24/2038		Corporate debt	239,097	228,312
Bank Of America Corp 4.443% 01/20/2048		Corporate debt	389,951	360,386
Bank Of America Corp 5.875% 02/07/2042		Corporate debt	122,961	116,069
Barclays Plc 5.250% 08/17/2045		Corporate debt	199,520	183,370
Bectin Dickinson And Co 4.685% 12/15/2044		Corporate debt	25,000	23,399
Becton Dickinson And Co 4.875% 05/15/2044		Corporate debt	60,182	56,798
Berkshire Hathaway Energ 5.150% 11/15/2043		Corporate debt	231,190	202,770
Berkshire Hathaway Fin 4.200% 08/15/2048		Corporate debt	99,493	99,154
Berkshire Hathaway Fin 4.400% 05/15/2042		Corporate debt	212,488	203,990
Bhp Billiton Fin Usa Ltd 4.125% 02/24/2042		Corporate debt	53,079	47,733
Bhp Billiton Fin Usa Ltd 5.000% 09/30/2043		Corporate debt	85,987	93,954
Blackstone Holdings Fina 4.450% 07/15/2045		Corporate debt	15,887	14,772
Brighthouse Financial In 4.700% 06/22/2047		Corporate debt	90,577	81,912
Brookfield Finance Inc 4.700% 09/20/2047		Corporate debt	124,024	114,940
Brown Forman Corp 4.500% 07/15/2045		Corporate debt	27,474	29,440
Buckeye Partners Lp 5.850% 11/15/2043		Corporate debt	56,851	64,146
Burlingtn North Santa Fe 4.700% 09/01/2045		Corporate debt	367,835	339,830
Burlington North Santa Fe 5.400% 06/01/2041		Corporate debt	244,240	226,326
California Inst Of Tech 4.700% 11/01/2111		Corporate debt	253,284	240,080
Campbell Soup Co 3.800% 08/02/2042		Corporate debt	39,231	37,370
Campbell Soup Co 4.800% 03/15/2048		Corporate debt	91,648	85,759
Canadian Natl Railway 4.500% 11/07/2043		Corporate debt	86,435	90,971
Canadian Natl Res 6.750% 02/01/2039		Corporate debt	217,185	192,892
Canadian Natl Resources 4.950% 06/01/2047		Corporate debt	102,502	96,384
Canadian Pacific Rr Co 5.750% 03/15/2033		Corporate debt	65,626	68,206
Canadian Pacific Rr Co 6.125% 09/15/2115		Corporate debt	58,775	67,456
Cardinal Health Inc 4.600% 03/15/2043		Corporate debt	40,361	34,662
Cardinal Health Inc 4.900% 09/15/2045		Corporate debt	20,979	18,939
Cargill Inc 4.760% 11/23/2045		Corporate debt	97,968	104,168
Caterpillar Inc 4.750% 05/15/2064		Corporate debt	134,115	121,696
Cbs Corp 4.900% 08/15/2044		Corporate debt	44,388	41,070
Celgene Corp 4.550% 02/20/2048		Corporate debt	74,550	64,995
Celgene Corp 4.625% 05/15/2044		Corporate debt	189,854	161,633
Celgene Corp 5.700% 10/15/2040		Corporate debt	64,960	59,822
Cenovus Energy Inc 5.200% 09/15/2043		Corporate debt	62,843	57,471
Cenovus Energy Inc 6.750% 11/15/2039		Corporate debt	310,905	243,978
Centerpoint Ener Houston 3.950% 03/01/2048		Corporate debt	49,782	48,580
Centerpoint Ener Houston 4.500% 04/01/2044		Corporate debt	50,452	53,962
Centerpoint Energy 6.250% 02/01/2037		Corporate debt	56,748	56,492
Charter Comm Opt Llc Cap 5.375% 04/01/2038		Corporate debt	19,769	18,620
Charter Comm Opt Llc Cap 5.375% 05/01/2047		Corporate debt	239,126	203,888
Charter Comm Opt Llc Cap 5.750% 04/01/2048		Corporate debt	59,824	56,185
Charter Comm Opt Llc Cap 6.384% 10/23/2035		Corporate debt	143,408	135,491
Charter Comm Opt Llc Cap 6.484% 10/23/2045		Corporate debt	30,008	25,699
Charter Comm Opt Llc Cap 6.834% 10/23/2055		Corporate debt	38,000	38,644
Church Dwight Co Inc 3.950% 08/01/2047		Corporate debt	34,744	31,837
Cisco Systems Inc 5.500% 01/15/2040		Corporate debt	180,179	176,990
Citigroup Inc 4.281% 04/24/2048		Corporate debt	302,466	277,143
Citigroup Inc 4.650% 07/23/2048		Corporate debt	99,952	97,732
Citigroup Inc 4.750% 05/18/2046		Corporate debt	74,195	69,335
Citigroup Inc 5.875% 01/30/2042		Corporate debt	122,414	118,671
Citigroup Inc 8.125% 07/15/2039		Corporate debt	184,369	194,229
Cleveland Clinic Found 4.858% 01/01/2114		Corporate debt	39,556	41,024
Cleveland Electric Illum 5.950% 12/15/2036		Corporate debt	112,548	112,105
Cme Group Inc 5.300% 09/15/2043		Corporate debt	31,942	37,348

Albany International Corp.
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Cms Energy Corp 4.875% 03/01/2044		Corporate debt	66,873	69,937
Columbia Pipeline Group 5.800% 06/01/2045		Corporate debt	109,405	96,506
Columbus Southern Pwr 6.600% 03/01/2033		Corporate debt	101,668	99,920
Comcast Corp 3.400% 07/15/2046		Corporate debt	62,449	52,201
Comcast Corp 4.000% 03/01/2048		Corporate debt	73,645	68,342
Comcast Corp 4.600% 08/15/2045		Corporate debt	351,725	316,661
Comcast Corp 4.600% 10/15/2038		Corporate debt	74,371	75,734
Comcast Corp 4.700% 10/15/2048		Corporate debt	199,030	202,176
Comcast Corp 4.950% 10/15/2058		Corporate debt	99,912	101,665
Comcast Corp 6.450% 03/15/2037		Corporate debt	62,416	59,634
Comcast Corp 6.550% 07/01/2039		Corporate debt	498,352	489,820
Commonwealth Edison 4.700% 01/15/2044		Corporate debt	227,388	212,988
Commonwealth Edison Co 3.650% 06/15/2046		Corporate debt	29,805	27,158
Con Edison Co Of Ny 5.850% 03/15/2036		Corporate debt	69,437	70,687
Conagra Brands Inc 5.300% 11/01/2038		Corporate debt	44,812	42,522
Conagra Brands Inc 5.400% 11/01/2048		Corporate debt	69,649	64,468
Conagra Foods Inc 6.625% 08/15/2039		Corporate debt	22,357	22,240
Connecticut Light & Pwr 6.350% 06/01/2036		Corporate debt	136,774	123,544
Conocophillips Canada 5.950% 10/15/2036		Corporate debt	80,445	77,502
Cons Edison Co Of Ny 3.950% 03/01/2043		Corporate debt	99,304	93,684
Consolidated Edison Co O 4.000% 11/15/2057		Corporate debt	99,604	88,291
Consolidated Edison Co O 4.300% 12/01/2056		Corporate debt	53,530	50,245
Constellation Brands Inc 4.500% 05/09/2047		Corporate debt	66,021	63,890
Consumers Energy Co 4.350% 08/31/2064		Corporate debt	31,724	31,846
Corning Inc 4.375% 11/15/2057		Corporate debt	99,962	83,930
Corning Inc 5.350% 11/15/2048		Corporate debt	34,953	35,505
Cox Commun Inc 6.950% 06/01/2038		Corporate debt	223,214	201,119
Csx Corp 5.500% 04/15/2041		Corporate debt	104,596	110,869
Cvs Caremark Corp 5.300% 12/05/2043		Corporate debt	41,826	33,342
Cvs Health Corp 4.780% 03/25/2038		Corporate debt	272,084	263,522
Cvs Health Corp 5.050% 03/25/2048		Corporate debt	336,346	325,824
Cvs Health Corp 5.125% 07/20/2045		Corporate debt	260,809	226,805
Delmarva Pwr Light Co 4.150% 05/15/2015		Corporate debt	100,443	97,579
Detroit Edison Company 5.700% 10/01/2037		Corporate debt	31,819	29,138
Diamond 1 Fin Diamond 2 8.100% 07/15/2036		Corporate debt	181,072	195,633
Discovery Communications 5.200% 09/20/2047		Corporate debt	101,646	91,904
Discovery Communications 6.350% 06/01/2040		Corporate debt	122,086	104,778
Dominion Gas Hldgs Llc 4.800% 11/01/2043		Corporate debt	266,510	251,453
Dow Chemical Co 5.250% 11/15/2041		Corporate debt	143,059	124,729
Dowdupont Inc 5.319% 11/15/2038		Corporate debt	65,000	66,929
Dowdupont Inc 5.419% 11/15/2048		Corporate debt	85,000	88,310
Duke Energy Carolinas 6.000% 01/15/2038		Corporate debt	215,135	200,133
Duke Energy Corp 3.950% 08/15/2047		Corporate debt	99,598	90,255
Duke Energy Progress Inc 4.150% 12/01/2044		Corporate debt	448,770	412,594
Ebay Inc 4.000% 07/15/2042		Corporate debt	177,384	137,742
Ebergy Transfer Partners 5.800% 06/15/2038		Corporate debt	74,735	73,003
Ecolab Inc 3.950% 12/01/2047		Corporate debt	49,739	46,850
Ecolab Inc 5.500% 12/08/2041		Corporate debt	123,826	115,220
Ecopetrol Sa 5.875% 05/28/2045		Corporate debt	134,907	127,470
Electricite De France 6.000% 01/22/2114		Corporate debt	121,191	121,955
Enbridge Inc 5.500% 12/01/2046		Corporate debt	59,567	53,363
Encana Corp 6.500% 08/15/2034		Corporate debt	175,879	169,290
Energy Transfer Partners 5.300% 04/15/2047		Corporate debt	26,860	23,797
Energy Transfer Partners 6.050% 06/01/2041		Corporate debt	16,147	14,333
Energy Transfer Partners 6.125% 12/15/2045		Corporate debt	392,091	355,992
Energy Transfer Partners 6.500% 02/01/2042		Corporate debt	29,738	27,945
Energy Transfer Partners 6.625% 10/15/2036		Corporate debt	51,359	46,210
Energy Transfer Partners 7.500% 07/01/2038		Corporate debt	42,476	39,068

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Enlink Midstream Partner 5.050% 04/01/2045		Corporate debt	68,288	58,595
Entergy Louisiana Llc 4.200% 09/01/2048		Corporate debt	89,830	88,827
Enterprise Products Oper 4.850% 03/15/2044		Corporate debt	341,881	315,130
Enterprise Products Oper 5.950% 02/01/2041		Corporate debt	106,364	109,300
Enterprise Products Oper 6.125% 10/15/2039		Corporate debt	159,075	152,329
Enterprise Products Oper 6.450% 09/01/2040		Corporate debt	66,177	64,550
Eog Resources Inc 5.100% 01/15/2036		Corporate debt	89,732	97,771
Eqt Midstream Partners L 6.500% 07/15/2048		Corporate debt	69,339	68,921
Erac Usa Fin Co 7.000% 10/15/2037		Corporate debt	162,253	155,409
Erp Operating Lp 4.500% 07/01/2044		Corporate debt	124,121	125,970
Exelon Corp 4.450% 04/15/2046		Corporate debt	30,842	29,159
Exelon Corp 5.625% 06/15/2035		Corporate debt	113,098	107,875
Exelon Generation Co Llc 5.600% 06/15/2042		Corporate debt	138,918	121,691
Express Scripts Holding 4.800% 07/15/2046		Corporate debt	97,733	91,074
Express Scripts Holding 6.125% 11/15/2041		Corporate debt	26,663	23,446
Exxon Mobil Corporation 3.567% 03/06/2045		Corporate debt	50,000	47,171
Exxon Mobil Corporation 4.114% 03/01/2046		Corporate debt	130,185	126,894
Fedex Corp 3.875% 08/01/2042		Corporate debt	43,374	37,364
Fedex Corp 4.400% 01/15/2047		Corporate debt	152,096	134,753
Fedex Corp 4.500% 02/01/2065		Corporate debt	79,477	66,142
Fedex Corp 4.550% 04/01/2046		Corporate debt	37,833	34,537
Fedex Corp 5.100% 01/15/2044		Corporate debt	87,131	78,757
Firstenergy Corp 4.850% 07/15/2047		Corporate debt	99,369	99,841
Florida Power Corp 6.400% 06/15/2038		Corporate debt	162,727	153,180
Florida Power Light Co 3.700% 12/01/2047		Corporate debt	99,209	93,510
Florida Power Light Co 3.950% 03/01/2048		Corporate debt	99,460	97,664
Florida Pwr & Lt 5.950% 02/01/2038		Corporate debt	268,081	251,968
Ford Motor Company 4.750% 01/15/2043		Corporate debt	109,018	92,543
Ford Motor Company 7.400% 11/01/2046		Corporate debt	184,153	164,784
Ford Mtr Co Del 9.980% 02/15/2047		Corporate debt	143,136	118,874
Ge Capital Intl Funding 4.418% 11/15/2035		Corporate debt	219,826	209,393
General Elec Cap Corp 6.150% 08/07/2037		Corporate debt	95,828	79,986
General Electric Co 4.125% 10/09/2042		Corporate debt	427,051	339,883
General Electric Co 5.875% 01/14/2038		Corporate debt	132,835	112,819
General Mills Inc 4.550% 04/17/2038		Corporate debt	124,805	115,974
General Mills Inc 4.700% 04/17/2048		Corporate debt	97,789	91,519
General Mills Inc 5.400% 06/15/2040		Corporate debt	39,857	35,044
General Motors Co 6.250% 10/02/2043		Corporate debt	195,295	164,035
General Motors Co 6.600% 04/01/2036		Corporate debt	197,572	170,363
General Motors Co 6.750% 04/01/2046		Corporate debt	117,886	116,172
Gilead Sciences Inc 4.750% 03/01/2046		Corporate debt	48,161	47,620
Glaxosmithkline Cap Inc 6.375% 05/15/2038		Corporate debt	133,576	125,695
Goldman Sachs Group Inc 4.017% 10/31/2038		Corporate debt	75,548	66,001
Goldman Sachs Group Inc 4.411% 04/23/2039		Corporate debt	338,787	320,814
Goldman Sachs Group Inc 4.750% 10/21/2045		Corporate debt	217,500	190,294
Goldman Sachs Group Inc 4.800% 07/08/2044		Corporate debt	101,526	97,138
Goldman Sachs Group Inc 6.250% 02/01/2041		Corporate debt	141,082	159,678
Grupo Televisa S A 6.625% 01/15/2040		Corporate debt	120,708	107,143
Halliburton Co 5.000% 11/15/2045		Corporate debt	30,990	30,437
Harris Corporation 4.854% 04/27/2035		Corporate debt	52,221	49,607
Harris Corporation 5.054% 04/27/2045		Corporate debt	112,631	102,867
Hartford Finl Svcs Group Inc 6.100% 10/01/2041		Corporate debt	87,800	80,655
Harvard Pres & Fel Harvard 5.625% 10/01/2038		Corporate debt	68,123	62,476
Health Care Reit Inc 6.500% 03/15/2041		Corporate debt	24,164	23,357
Hess Corp 6.000% 01/15/2040		Corporate debt	73,383	64,163
Home Depot Inc 3.500% 09/15/2056		Corporate debt	26,486	22,702
Home Depot Inc 4.200% 04/01/2043		Corporate debt	372,551	344,026
Home Depot Inc 5.950% 04/01/2041		Corporate debt	223,590	214,744

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Honeywell Intl 5.700% 03/15/2036		Corporate debt	60,153	60,048
Hp Enterprise Co 6.350% 10/15/2045		Corporate debt	131,783	116,679
Hsbc Hldgs Plc 6.500% 09/15/2037		Corporate debt	507,020	515,679
Hsbc Holdings Plc 5.250% 03/14/2044		Corporate debt	227,992	198,236
Ibm Corp 4.000% 06/20/2042		Corporate debt	82,809	77,268
Ibm Corp 5.600% 11/30/2039		Corporate debt	4,485	4,434
Inco Canada Ltd 7.200% 09/15/2032		Corporate debt	96,075	98,622
Ingersoll Rand Gl Hld Co 5.750% 06/15/2043		Corporate debt	27,885	32,130
Intel Corp 4.100% 05/19/2046		Corporate debt	257,857	240,982
Intercontinentalexchange 4.250% 09/21/2048		Corporate debt	74,466	74,320
International Paper Co 4.400% 08/15/2047		Corporate debt	200,906	168,214
Intl Flavor Fragrances 5.000% 09/26/2048		Corporate debt	99,278	99,604
Intl Paper Co 7.300% 11/15/2039		Corporate debt	137,623	117,873
Intl Paper Co 8.700% 06/15/2038		Corporate debt	42,886	39,910
Invesco Finance Plc 5.375% 11/30/2043		Corporate debt	22,609	24,552
Jefferies Group Inc 6.250% 01/15/2036		Corporate debt	100,074	100,270
Jefferies Group Inc 6.500% 01/20/2043		Corporate debt	113,972	101,245
Johnson & Johnson 5.950% 08/15/2037		Corporate debt	167,576	168,475
Johnson Controls Intl PI 4.625% 07/02/2044		Corporate debt	107,313	94,572
Johnson Controls Intl PI 5.125% 09/14/2045		Corporate debt	12,931	12,980
Johnson Controls Intl PI 5.250% 12/01/2041		Corporate debt	75,478	72,431
Johnson Johnson 3.400% 01/15/2038		Corporate debt	174,480	162,897
Johnson Johnson 3.500% 01/15/2048		Corporate debt	149,435	137,223
Johnson Johnson 3.700% 03/01/2046		Corporate debt	37,748	36,093
Jpmorgan Chase Co 3.882% 07/24/2038		Corporate debt	135,000	122,606
Jpmorgan Chase Co 3.964% 11/15/2048		Corporate debt	300,000	265,548
Jpmorgan Chase Co 4.260% 02/22/2048		Corporate debt	413,216	372,032
Jpmorgan Chase Co 5.500% 10/15/2040		Corporate debt	403,679	359,990
Kaiser Foundation Hospit 4.150% 05/01/2047		Corporate debt	154,680	148,151
Kaiser Foundation Hospit 4.875% 04/01/2042		Corporate debt	145,119	140,169
Kansas City Power Lt 4.200% 06/15/2047		Corporate debt	99,729	96,354
Kimco Realty Corp 4.450% 09/01/2047		Corporate debt	99,259	90,619
Kinder Morgan Ener Part 5.000% 03/01/2043		Corporate debt	344,201	317,594
Kinder Morgan Ener Part 5.625% 09/01/2041		Corporate debt	54,116	48,742
Kinder Morgan Ener Part 6.500% 02/01/2037		Corporate debt	289,875	269,325
Kinder Morgan Ener Part 6.550% 09/15/2040		Corporate debt	55,426	53,970
Kraft Foods Group Inc 5.000% 06/04/2042		Corporate debt	5,958	5,366
Kraft Foods Group Inc 6.875% 01/26/2039		Corporate debt	181,116	160,665
Kraft Heinz Foods Co 4.375% 06/01/2046		Corporate debt	145,655	123,575
Kroger Co 4.650% 01/15/2048		Corporate debt	99,276	91,747
Kroger Co 6.900% 04/15/2038		Corporate debt	165,546	147,045
Laboratory Corp Of Amer 4.700% 02/01/2045		Corporate debt	34,733	32,583
Legg Mason Inc 5.625% 01/15/2044		Corporate debt	24,838	24,672
Liberty Mutual Group Inc 6.500% 05/01/2042		Corporate debt	101,594	118,591
Lincoln National Corp 4.350% 03/01/2048		Corporate debt	125,103	115,328
Lincoln National Corp 7.000% 06/15/2040		Corporate debt	104,209	94,307
Lockheed Martin Corp 4.700% 05/15/2046		Corporate debt	59,111	62,522
Lockheed Martin Corp 4.850% 09/15/2041		Corporate debt	129,838	122,311
Lockheed Martin Corp 6.150% 09/01/2036		Corporate debt	22,334	21,561
Lowe's Companies Inc 4.650% 04/15/2042		Corporate debt	66,283	56,651
Lowe's Cos Inc 4.050% 05/03/2047		Corporate debt	229,199	194,015
Magellan Midstream Partn 5.150% 10/15/2043		Corporate debt	134,920	125,436
Marathon Petroleum Corp 6.500% 03/01/2041		Corporate debt	111,625	107,874
Martin Marietta Material 4.250% 12/15/2047		Corporate debt	74,761	61,388
Mass Mutual Life Ins Co 8.875% 06/01/2039		Corporate debt	51,496	61,457
Mccormick Co 4.200% 08/15/2047		Corporate debt	19,919	18,677
Mcdonalds Corp 4.450% 03/01/2047		Corporate debt	184,697	176,879

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Mcdonalds Corp 4.700% 12/09/2035		Corporate debt	20,933	21,093
Mcdonalds Corp 6.300% 10/15/2037		Corporate debt	44,585	44,396
Mead Johnson Nutrition C 5.900% 11/01/2039		Corporate debt	42,149	42,904
Medtronic Inc 4.375% 03/15/2035		Corporate debt	71,364	73,716
Medtronic Inc 4.625% 03/15/2045		Corporate debt	227,899	209,688
Medtronic Inc 6.500% 03/15/2039		Corporate debt	61,866	63,451
Memorial Sloan Kettering 5.000% 07/01/2042		Corporate debt	52,446	51,474
Merck Co Inc 3.700% 02/10/2045		Corporate debt	39,770	38,417
Metlife 5.700% 06/15/2035		Corporate debt	199,505	197,141
Metlife Inc 4.875% 11/13/2043		Corporate debt	98,718	104,344
Metlife Inc 6.500% 12/15/2032		Corporate debt	140,510	138,373
Mexican Utd Sts 6.050% 01/11/2040		Corporate debt	240,346	211,700
Microsoft Corp 3.500% 02/12/2035		Corporate debt	45,471	43,903
Microsoft Corp 3.500% 11/15/2042		Corporate debt	164,292	162,789
Microsoft Corp 3.750% 02/12/2045		Corporate debt	817,646	798,138
Microsoft Corp 3.950% 08/08/2056		Corporate debt	48,753	48,784
Microsoft Corp 4.000% 02/12/2055		Corporate debt	51,721	50,084
Microsoft Corp 4.100% 02/06/2037		Corporate debt	109,286	102,616
Microsoft Corp 4.750% 11/03/2055		Corporate debt	67,746	76,135
Midamerican Energy Co 3.950% 08/01/2047		Corporate debt	232,327	220,720
Molson Coors Brewing Co 5.000% 05/01/2042		Corporate debt	76,304	70,596
Monsanto Co 4.700% 07/15/2064		Corporate debt	55,679	43,412
Morgan Stanley 3.971% 07/22/2038		Corporate debt	165,000	150,358
Morgan Stanley 4.375% 01/22/2047		Corporate debt	103,290	94,644
Morgan Stanley 4.457% 04/22/2039		Corporate debt	150,000	145,229
Morgan Stanley 6.375% 07/24/2042		Corporate debt	114,156	122,380
Mosaic Co 4.875% 11/15/2041		Corporate debt	112,764	91,090
Mosaic Co 5.450% 11/15/2033		Corporate debt	44,832	46,253
Mplx Lp 4.500% 04/15/2038		Corporate debt	103,752	91,702
Mplx Lp 5.500% 02/15/2049		Corporate debt	161,751	160,497
Mt Sinai Hospital 3.981% 07/01/2048		Corporate debt	50,000	46,770
Mylan Nv 5.250% 06/15/2046		Corporate debt	212,433	164,317
National Retail Prop Inc 4.800% 10/15/2048		Corporate debt	24,647	24,249
Nexen Inc 6.400% 05/15/2037		Corporate debt	84,136	91,282
Nisource Finance Corp 5.250% 02/15/2043		Corporate debt	194,735	200,220
Noble Energy Inc 6.000% 03/01/2041		Corporate debt	109,463	97,610
Norfolk Southern Corp 4.150% 02/28/2048		Corporate debt	149,312	139,962
Northern St Pr W 6.375% 09/01/2038		Corporate debt	125,166	114,127
Northrop Grumman Corp 4.750% 06/01/2043		Corporate debt	195,039	192,077
Northwestern University 3.662% 12/01/2057		Corporate debt	160,000	156,501
Novartis Capital Corp 4.400% 05/06/2044		Corporate debt	148,794	160,239
Nucor Corp 4.400% 05/01/2048		Corporate debt	49,645	48,300
Nucor Corp 5.200% 08/01/2043		Corporate debt	91,704	95,447
Nucor Corp 6.400% 12/01/2037		Corporate debt	124,483	113,429
Nutrien Ltd 4.125% 03/15/2035		Corporate debt	21,804	20,028
Nutrien Ltd 4.900% 06/01/2043		Corporate debt	81,980	71,664
Nutrien Ltd 5.625% 12/01/2040		Corporate debt	79,526	78,551
Nutrien Ltd 6.125% 01/15/2041		Corporate debt	53,593	54,755
Occidental Petroleum Cor 4.200% 03/15/2048		Corporate debt	99,272	95,574
Occidental Petroleum Cor 4.625% 06/15/2045		Corporate debt	38,582	38,720
Oneok Inc 4.950% 07/13/2047		Corporate debt	148,130	138,570
Oneok Partners LP 6.125% 02/01/2041		Corporate debt	117,689	103,030
Oracle Corp 3.850% 07/15/2036		Corporate debt	69,990	66,114
Oracle Corp 4.125% 05/15/2045		Corporate debt	356,941	331,174
Oracle Corp 4.375% 05/15/2055		Corporate debt	89,812	88,226
Oracle Corp 6.125% 07/08/2039		Corporate debt	493,878	462,123
Pacific Gas Electric DEFAULT 12/01/2047		Corporate debt	149,346	112,665
Pacific Gas Electric 5.400% 01/15/2040		Corporate debt	162,552	141,896

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Pacific Gas Electric DEFAULT 03/15/2046		Corporate debt	75,560	59,826
Pacific Gas Electric DEFAULT 04/15/2042		Corporate debt	129,538	100,233
Pacificorp 6.250% 10/15/2037		Corporate debt	92,023	87,306
Parker Hannifin Corp 4.450% 11/21/2044		Corporate debt	36,951	37,313
Partners Healthcare Syst 3.765% 07/01/2048		Corporate debt	75,000	68,194
Pennsylvania Electric Co 6.150% 10/01/2038		Corporate debt	68,260	75,433
Pepsico Inc 4.450% 04/14/2046		Corporate debt	195,006	189,026
Petroleo Mexicanos 6.500% 06/02/2041		Corporate debt	314,210	256,680
Petroleos Mexicanos 5.625% 01/23/2046		Corporate debt	30,775	23,464
Petroleos Mexicanos 6.375% 01/23/2045		Corporate debt	429,614	342,125
Petroleos Mexicanos 6.750% 09/21/2047		Corporate debt	266,941	227,395
Pfizer Inc 4.100% 09/15/2038		Corporate debt	389,255	390,831
Pfizer Inc 4.200% 09/15/2048		Corporate debt	149,643	152,193
Phillips 66 4.875% 11/15/2044		Corporate debt	81,931	73,187
Phillips 66 5.875% 05/01/2042		Corporate debt	216,781	223,801
Phillips 66 Partners Lp 4.900% 10/01/2046		Corporate debt	20,854	19,252
Plains All Amer Pipeline 4.700% 06/15/2044		Corporate debt	182,926	171,614
Plains All Amer Pipeline 6.700% 05/15/2036		Corporate debt	47,908	42,394
Ppl Electric Utilities 4.150% 06/15/2048		Corporate debt	149,159	149,603
Ppl Electric Utilities 5.200% 07/15/2041		Corporate debt	222,429	207,304
Precision Castparts Corp 4.375% 06/15/2045		Corporate debt	74,751	75,824
Principal Financial Group 4.350% 05/15/2043		Corporate debt	34,912	32,469
Progressive Corp 4.350% 04/25/2044		Corporate debt	49,842	50,970
Prov St Joseph Hlth Obl 3.744% 10/01/2047		Corporate debt	33,000	30,727
Prudential Financial Inc 5.800% 11/16/2041		Corporate debt	163,025	168,743
Pub Svc Elec Gas 5.500% 03/01/2040		Corporate debt	62,877	59,567
Pub Svc Elec Gas 5.700% 12/01/2036		Corporate debt	61,603	55,975
Public Service Colorado 3.800% 06/15/2047		Corporate debt	298,776	282,720
Public Service Electric 3.600% 12/01/2047		Corporate debt	79,942	72,954
Qualcomm Inc 4.300% 05/20/2047		Corporate debt	155,139	133,223
Qualcomm Inc 4.650% 05/20/2035		Corporate debt	37,796	33,787
Rabobank Nederland 5.800% 09/30/2110		Corporate debt	120,849	109,883
Raytheon Company 4.875% 10/15/2040		Corporate debt	91,819	88,858
Realty Income Corp 4.650% 03/15/2047		Corporate debt	48,984	49,423
Realty Income Corp 5.875% 03/15/2035		Corporate debt	89,239	82,890
Republic Of Panama 4.500% 05/15/2047		Corporate debt	206,920	194,250
Republic Of Panama 6.700% 01/25/2036		Corporate debt	92,584	91,500
Republic Of Peru 5.625% 11/18/2050		Corporate debt	19,614	19,958
Reynolds American Inc 5.700% 08/15/2035		Corporate debt	176,027	146,465
Reynolds American Inc 5.850% 08/15/2045		Corporate debt	331,205	255,483
Rio Tinto Fin Usa Ltd 4.750% 03/22/2042		Corporate debt	106,572	103,890
Rockwell Collins Inc 4.350% 04/15/2047		Corporate debt	92,493	88,314
Rogers Communications In 7.500% 08/15/2038		Corporate debt	96,013	91,936
San Diego G E 4.150% 05/15/2048		Corporate debt	201,664	194,230
Shell International Fin 4.375% 05/11/2045		Corporate debt	209,052	205,080
Shell Intl Fin 6.375% 12/15/2038		Corporate debt	183,884	170,555
Sherwin Williams Co 4.500% 06/01/2047		Corporate debt	19,863	18,035
Simon Property Group Lp 6.750% 02/01/2040		Corporate debt	139,429	127,346
Southern Cal Edison 4.000% 04/01/2047		Corporate debt	160,925	137,513
Southern Cal Edison 4.125% 03/01/2048		Corporate debt	96,829	94,674
Southern Cal Edison 5.950% 02/01/2038		Corporate debt	332,387	286,656
Southern Calif Gas Co 5.125% 11/15/2040		Corporate debt	270,503	247,084
Southern Copper Corp 5.875% 04/23/2045		Corporate debt	240,750	229,874
Southern Copper Corp 7.500% 07/27/2035		Corporate debt	124,497	116,750
Southern Power Co 4.950% 12/15/2046		Corporate debt	264,768	233,120
Southern Power Co 5.250% 07/15/2043		Corporate debt	19,943	19,810
Spectra Energy Partners 5.950% 09/25/2043		Corporate debt	24,969	27,291
Stanford Health Care 3.795% 11/15/2048		Corporate debt	30,000	28,700

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Starbucks Corp 3.750% 12/01/2047		Corporate debt	68,748	62,107
Starbucks Corp 4.300% 06/15/2045		Corporate debt	33,863	31,168
Suncor Energy Inc 4.000% 11/15/2047		Corporate debt	119,398	107,105
Suncor Energy Inc 6.500% 06/15/2038		Corporate debt	403,737	345,516
Sutter Health 4.091% 08/15/2048		Corporate debt	89,230	85,943
Sysco Corporation 4.850% 10/01/2045		Corporate debt	22,982	23,468
Target Corp 4.000% 07/01/2042		Corporate debt	102,894	94,305
Teachers Insur Annuity 4.900% 09/15/2044		Corporate debt	54,949	57,031
Telefonica Emisiones Sau 4.665% 03/06/2038		Corporate debt	150,291	135,689
Telefonica Emisiones Sau 4.895% 03/06/2048		Corporate debt	150,000	132,393
Texas Health Resources 4.330% 11/15/2055		Corporate debt	50,000	50,692
Thermo Fisher Scientific 5.300% 02/01/2044		Corporate debt	41,970	46,297
Thomson Corp 5.500% 08/15/2035		Corporate debt	119,293	102,808
Time Warner Cable Inc 5.875% 11/15/2040		Corporate debt	379,715	334,271
Time Warner Inc 4.650% 06/01/2044		Corporate debt	200,510	175,038
Toledo Hospital The 5.750% 11/15/2038		Corporate debt	93,016	95,032
Trans Canada Pipelines 5.850% 03/15/2036		Corporate debt	222,766	212,666
Transcanada Pipelines 4.750% 05/15/2038		Corporate debt	69,740	67,470
Transcanada Pipelines 4.875% 05/15/2048		Corporate debt	123,946	120,658
Travelers Cos Inc 5.350% 11/01/2040		Corporate debt	170,991	165,971
Tyson Foods Inc 5.100% 09/28/2048		Corporate debt	84,832	81,566
Union Carbide Corp 7.750% 10/01/2096		Corporate debt	172,134	165,585
Union Electric Co 4.000% 04/01/2048		Corporate debt	99,567	97,392
Union Pacific Corp 4.150% 01/15/2045		Corporate debt	156,593	140,373
Union Pacific Corp 4.375% 09/10/2038		Corporate debt	69,894	68,648
Union Pacific Corp 4.375% 11/15/2065		Corporate debt	95,106	91,018
Union Pacific Corp 4.800% 09/10/2058		Corporate debt	49,945	49,755
United Mexican States 4.350% 01/15/2047		Corporate debt	92,754	79,701
United Mexican States 5.750% 10/12/2069		Corporate debt	839,541	705,000
United Technologies Corp 4.050% 05/04/2047		Corporate debt	102,749	88,131
United Technologies Corp 4.450% 11/16/2038		Corporate debt	124,531	121,743
United Technologies Corp 5.400% 05/01/2035		Corporate debt	138,101	126,901
Unitedhealth Group Inc 3.950% 10/15/2042		Corporate debt	61,570	60,057
Unitedhealth Group Inc 4.250% 04/15/2047		Corporate debt	64,877	64,434
Unitedhealth Group Inc 4.250% 06/15/2048		Corporate debt	148,968	149,916
Unitedhealth Group Inc 5.800% 03/15/2036		Corporate debt	74,663	70,823
Unitedhealth Group Inc 6.875% 02/15/2038		Corporate debt	201,792	195,963
University Of Pennsylvania 4.674% 09/01/2112		Corporate debt	168,542	160,620
Vale Overseas Ltd 6.875% 11/21/2036		Corporate debt	73,228	80,044
Valero Energy Corp 6.625% 06/15/2037		Corporate debt	88,931	82,172
Ventas Realty Lp Cap Crp 5.700% 09/30/2043		Corporate debt	170,960	163,216
Verizon Communications 4.672% 03/15/2055		Corporate debt	967,089	918,299
Verizon Communications 4.750% 11/01/2041		Corporate debt	333,708	305,407
Verizon Communications 5.012% 08/21/2054		Corporate debt	265,393	271,524
Verizon Communications 5.250% 03/16/2037		Corporate debt	321,480	312,500
Virginia Elec Power 6.350% 11/30/2037		Corporate debt	134,580	123,030
Virginia Electric Pwr 6.000% 05/15/2037		Corporate debt	110,446	101,634
Visa Inc 4.150% 12/14/2035		Corporate debt	69,906	72,394
Visa Inc 4.300% 12/14/2045		Corporate debt	49,917	51,673
Vodafone Group Plc 5.000% 05/30/2038		Corporate debt	49,052	46,850
Vodafone Group Plc 5.250% 05/30/2048		Corporate debt	109,129	103,271
Vodafone Group Plc 6.150% 02/27/2037		Corporate debt	131,721	110,052
Vulcan Materials Co 4.500% 06/15/2047		Corporate debt	94,860	84,829
Walgreens Boots Alliance 4.500% 11/18/2034		Corporate debt	36,754	35,484
Walgreens Boots Alliance 4.800% 11/18/2044		Corporate debt	99,984	91,046
Walmart Inc 3.950% 06/28/2038		Corporate debt	430,489	430,971
Walmart Inc 4.050% 06/29/2048		Corporate debt	69,089	69,650

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Walmart Stores Inc 3.625% 12/15/2047		Corporate Debt	99,848	92,060
Walt Disney Company 3.000% 07/30/2046		Corporate Debt	19,242	16,537
Waste Management Inc 6.125% 11/30/2039		Corporate Debt	75,184	71,208
Wellpoint Inc 4.625% 05/15/2042		Corporate Debt	173,371	168,682
Wellpoint Inc 4.650% 08/15/2044		Corporate Debt	215,488	192,337
Wells Fargo Company 4.400% 06/14/2046		Corporate Debt	50,133	45,865
Wells Fargo Company 4.900% 11/17/2045		Corporate Debt	44,657	43,878
Wells Fargo Company 5.375% 11/02/2043		Corporate Debt	116,707	104,356
Wells Fargo Company 5.606% 01/15/2044		Corporate Debt	454,946	450,071
Welltower Inc 4.950% 09/01/2048		Corporate Debt	99,579	99,006
Western Gas Partners Lp 5.300% 03/01/2048		Corporate Debt	74,377	64,718
Western Gas Partners Lp 5.450% 04/01/2044		Corporate Debt	6,167	5,376
Westlake Chemical Corp 4.375% 11/15/2047		Corporate Debt	98,979	83,800
Williams Partners Lp 4.850% 03/01/2048		Corporate Debt	199,030	181,479
Willis Knighton Med Ctr 4.813% 09/01/2048		Corporate Debt	50,000	51,871
Wisconsin Electric Power 4.250% 06/01/2044		Corporate Debt	76,045	69,201
Ww Grainger Inc 4.600% 06/15/2045		Corporate Debt	37,969	39,040
Zoetis Inc 4.450% 08/20/2048		Corporate Debt	34,753	34,297
Zoetis Inc 4.700% 02/01/2043		Corporate Debt	73,980	76,045
			64,792,052	60,492,944
U S Treasury Bond STRIP 05/15/2029		Federal Securities	425,131	438,342
U S Treasury Bond STRIP 05/15/2030		Federal Securities	225,567	233,289
U S Treasury Bond STRIP 05/15/2031		Federal Securities	217,190	224,448
U S Treasury Bond STRIP 05/15/2032		Federal Securities	625,988	648,326
U S Treasury Bond STRIP 05/15/2033		Federal Securities	318,472	329,250
U S Treasury Bond STRIP 08/15/2029		Federal Securities	191,645	197,847
U S Treasury Bond STRIP 08/15/2030		Federal Securities	524,151	540,859
U S Treasury Bond STRIP 08/15/2031		Federal Securities	439,606	454,495
U S Treasury Bond STRIP 08/15/2032		Federal Securities	402,013	416,716
U S Treasury Bond STRIP 08/15/2033		Federal Securities	595,794	618,474
U S Treasury Bond STRIP 08/15/2043		Federal Securities	44,864	46,757
U S Treasury Bond STRIP 08/15/2045		Federal Securities	250,287	255,183
U S Treasury Bond STRIP 08/15/2046		Federal Securities	715,938	731,357
U S Treasury Bond STRIP 11/15/2028		Federal Securities	330,669	340,682
U S Treasury Bond STRIP 11/15/2029		Federal Securities	525,991	542,611
U S Treasury Bond STRIP 11/15/2030		Federal Securities	527,912	545,591
U S Treasury Bond STRIP 11/15/2031		Federal Securities	351,179	363,266
U S Treasury Bond STRIP 11/15/2032		Federal Securities	647,412	671,180
U S Treasury Bond STRIP 11/15/2044		Federal Securities	249,426	255,776
U S Treasury Bond STRIP 11/15/2047		Federal Securities	822,322	834,866
U S Treasury Bond STRIP 02/15/2030		Federal Securities	504,170	520,135
U S Treasury Bond STRIP 02/15/2031		Federal Securities	398,338	412,306
U S Treasury Bond STRIP 02/15/2032		Federal Securities	546,018	565,158
U S Treasury Bond STRIP 02/15/2033		Federal Securities	547,354	567,577
U S Treasury Bond STRIP 02/15/2044		Federal Securities	368,847	413,478
U S Treasury Bond STRIP 02/15/2046		Federal Securities	498,046	506,013
U S Treasury Bond STRIP 02/15/2048		Federal Securities	211,062	214,592
U S Treasury Bond STRIP 05/15/2045		Federal Securities	456,030	448,120
U S Treasury Bond STRIP 05/15/2047		Federal Securities	729,257	741,220
U S Treasury Bond 4.375% 05/15/2041		Federal Securities	95,965	98,462
			12,786,644	13,176,376

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
California St Build America Bonds 7.300% 10/01/2039		State Securities	136,575	137,272
California St Build America Bonds 7.350% 11/01/2039		State Securities	164,504	158,756
California St Build America Bonds 7.550% 04/01/2039		State Securities	324,518	322,324
California St Txbl Ref 4.600% 04/01/2038		State Securities	157,968	154,703
Chicago II Build America Bonds 6.257% 01/01/2040		State Securities	89,272	87,764
Houston Tx 3.961% 03/01/2047		State Securities	99,609	98,642
Los Angeles Ca Dept Arpts Arpt Rev 6.582% 05/15/2039		State Securities	32,726	31,537
Sales Tax Securitization Corp II Ref 3.587% 01/01/2043		State Securities	118,474	112,924
Tenn Valley Authority 4.250% 9/15/2065		State Securities	63,254	73,955
American Mun Pwr Oh Inc Build 7.499% 02/15/2050		Municipal Securities	208,986	215,908
American Mun Pwr Oh Inc Comb 7.834% 02/15/2041		Municipal Securities	74,460	73,275
American Muni Pwr Ohio Inc Oh 5.939% 02/15/2047		Municipal Securities	27,989	31,368
Bay Area Ca Toll Auth Toll Bridge 6.263% 04/01/2049		Municipal Securities	205,356	197,342
Chicago II Transit Auth Transfer Tax 6.899% 12/01/2040		Municipal Securities	29,166	31,937
Chicago II Transit Auth Transfer Tax 6.899% 12/01/2040		Municipal Securities	29,166	31,937
Dist Of Columbia Wtr Swr Auth Public 4.814% 10/01/2114		Municipal Securities	34,000	37,601
New Jersey St Tpk Auth Tpk Rev Build 7.102% 01/01/2041		Municipal Securities	89,801	88,795
New York Ny Build America Bonds 5.846% 06/01/2040		Municipal Securities	187,844	185,292
New York Ny City Mun Wtr Fin Auth 5.724% 06/15/2042		Municipal Securities	60,467	62,569
New York Ny City Mun Wtr Fin Auth 5.952% 06/15/2042		Municipal Securities	64,477	71,360
Ohio St Univ Ser A 4.800% 06/01/2111		Municipal Securities	225,121	219,086
Port Auth Ny Nj Cons One Hundred 5.647% 11/01/2040		Municipal Securities	54,939	54,805
Port Auth Of New York New Jersey Ny 4.031% 09/01/2048		Municipal Securities	50,000	49,970
Port Auth Of New York New Jersey Ny 4.458% 10/01/2062		Municipal Securities	205,911	208,568
Univ Of California Ca Rev Gen Ser Ad 4.858% 05/15/2112		Municipal Securities	269,318	267,678
			<u>3,003,901</u>	<u>3,005,368</u>
Heartwood Forestland Fund V LP		Limited Partnership	2,787,161	2,787,161
Landmark Equity Partners XIII LP		Limited Partnership	896,224	896,224
Vintage III Offshore LP		Limited Partnership	159,875	159,875
			<u>3,843,260</u>	<u>3,843,260</u>
First American Government		Short-term investment	788,743	789,679
First American Government		Short-term investment	127,043	127,043
			<u>915,786</u>	<u>916,722</u>
		Total Investments	<u>\$ 85,341,643</u>	<u>\$ 81,434,670</u>

See accompanying independent auditors' report